



# INTERIM REPORT

2023中期報告

DAPHNE INTERNATIONAL HOLDINGS LIMITED  
達美妮國際控股有限公司  
( Stock code 股票代號 : 210 )

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chang Chih-Kai (*Chairman*)

Mr. Chang Chih-Chiao (*Chief Executive Officer*)

Mr. Wang Jungang

#### Independent Non-executive Directors

Mr. Huang Shun-Tsai

Mr. Hon Ping Cho Terence

Mr. Tan Philip

### AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)

Mr. Huang Shun-Tsai

Mr. Tan Philip

### NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*)

Mr. Hon Ping Cho Terence

Mr. Tan Philip

Mr. Chang Chih-Kai

### REMUNERATION COMMITTEE

Mr. Tan Philip (*Chairman*)

Mr. Huang Shun-Tsai

Mr. Hon Ping Cho Terence

Mr. Chang Chih-Kai

### COMPANY SECRETARY

Mr. Cheung Chun Hay

### AUTHORISED REPRESENTATIVES

Mr. Chang Chih-Kai

Mr. Cheung Chun Hay

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

## 公司資料

### 董事會

#### 執行董事

張智凱先生 (*主席*)

張智喬先生 (*行政總裁*)

王俊剛先生

#### 獨立非執行董事

黃順財先生

韓炳祖先生

談大成先生

### 審核委員會

韓炳祖先生 (*主席*)

黃順財先生

談大成先生

### 提名委員會

黃順財先生 (*主席*)

韓炳祖先生

談大成先生

張智凱先生

### 薪酬委員會

談大成先生 (*主席*)

黃順財先生

韓炳祖先生

張智凱先生

### 公司秘書

張晉熙先生

### 授權代表

張智凱先生

張晉熙先生

### 註冊辦事處

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

## CORPORATE INFORMATION

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2605, 26/F  
The Metropolis Tower  
10 Metropolis Drive  
Hung Hom  
Kowloon  
Hong Kong

### OPERATIONAL HEADQUARTERS

Unit 601, 6/F, Tower 5, The Hub  
99 Shaohong Road  
Minhang District  
Shanghai  
China

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of Wenzhou  
China Construction Bank  
MUFG Bank (Hong Kong Branch)  
Taipei Fubon Bank (Hong Kong Branch)

### CORPORATE WEBSITES

[www.daphneholdings.com](http://www.daphneholdings.com)

### INVESTOR RELATIONS

[ir@daphneholdings.com](mailto:ir@daphneholdings.com)

## 公司資料

### 香港主要營業地點

香港  
九龍  
紅磡  
都會道10號  
都會大廈  
26樓2605室

### 營運總部

中國  
上海  
閔行區  
紹虹路99號  
虹橋天地5號樓6樓601室

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 主要往來銀行

中國農業銀行  
溫州銀行  
中國建設銀行  
三菱UFJ銀行(香港分行)  
台北富邦銀行(香港分行)

### 公司網址

[www.daphneholdings.com](http://www.daphneholdings.com)

### 投資者關係

[ir@daphneholdings.com](mailto:ir@daphneholdings.com)

## FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年	2022 二零二二年	Change 變化
Revenue (HK\$' million)	收益 (百萬港元)	123.0	52.6	+134%
Other income (HK\$' million)	其他收入 (百萬港元)	32.7	28.8	+14%
Operating profit (HK\$' million)	經營盈利 (百萬港元)	38.2	22.3	+71%
Profit attributable to shareholders (HK\$' million)	股東應佔盈利 (百萬港元)	34.5	19.1	+81%
Operating margin (%)	經營盈利率 (%)	31.0	42.4	-11.4ppt 百分點
Net margin (%)	淨盈利率 (%)	28.1	36.3	-8.2ppt 百分點
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.9	1.1	+73%

  

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	Change 變化
Cash and cash equivalents (HK\$' million)	現金及現金等價物 (百萬港元)	356.2	312.8	+14%
Financial assets at fair value through profit or loss (HK\$' million)	按公平價值計入損益之 金融資產 (百萬港元)	22.6	34.3	-34%
Convertible notes (HK\$' million)	可換股債券 (百萬港元)	33.2	31.7	+5%
Equity attributable to shareholders (HK\$' million)	股東應佔權益 (百萬港元)	600.7	586.1	+2%
Current ratio (times) (Note 1)	資產流動比率 (倍) (附註一)	2.8	2.2	+27%
Net gearing ratio (%) (Note 2)	淨負債比率 (%) (附註二)	Net cash 淨現金	Net cash 淨現金	N/A 不適用

## Notes:

- The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at the relevant period/year end.
- The calculation of net gearing ratio (%) is based on net debt (being total of convertible notes and lease liabilities less cash and cash equivalents) divided by equity attributable to shareholders as at the relevant period/year end.

## 附註：

- 資產流動比率 (倍) 乃根據於有關期間/年度結束日之流動資產總額除以流動負債總額計算。
- 淨負債比率 (%) 乃根據於有關期間/年度結束日之負債淨額 (即可換股債券及租賃負債之合計減現金及現金等價物) 除以股東應佔權益計算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In the first half of 2023, downward pressure on the global economy gradually softened as the fallout from the COVID-19 epidemic began to fade. Inflation in major economies has also been cooling off from its peak last year. Since the optimisation of epidemic prevention and control measures in China, the major market where the Group operates, the daily lives of citizens slowly returned to normalcy and consumer sentiment began to pick up gradually in the first half of 2023. Despite a temporary revival in the consumer market, China's economic recovery is slightly slower than market expectations and the overall economic environment remains challenging. China's gross domestic product (GDP) grew 5.5% year-on-year in the first half of 2023, reaching RMB59,303.4 billion. Against the backdrop of a complex international environment, China made every effort to stabilise growth, employment and prices. Overall, the Company considers the long-term fundamentals of China's economy remain positive and market recovery is anticipated to continue.

In view of the slowdown in real economic activities, China has been actively promoting the development of digital economy and e-commerce in recent years, encouraging the international development of online companies and platforms and providing tremendous impetus for e-commerce growth in the long run. It was reported that in the first half of 2023, online retail sales in China registered a solid year-on-year growth of 13.1% to RMB7,162.1 billion. In particular, interest-based e-commerce has been taking the e-commerce world by storm, rapidly seizing the market share of traditional e-commerce. Essentially, interest-based e-commerce leverages technology to gain insights into the diverse consumer preferences and carry out precision marketing through a personalised recommendation system to accurately promote products to target segments so as to arouse customers' interest in products and meet the ever-changing consumer demand. Riding on the promising future of e-commerce, the Group maintained its strategic focus on online licensing business, targeting popular interest-based e-commerce platforms that have largely a young and eager-to-spend user base such as "Douyin", "Tmall", and "Xiaohongshu" to effectively increase brand exposure and broaden customer base, striving to increase revenue.

## 管理層討論與分析

### 業務回顧

二零二三年上半年，新冠疫情的影響開始消退，全球經濟下行壓力逐漸減弱。主要經濟體的通脹也從去年的峰值開始降溫。中國作為本集團業務所在的主要市場，自優化疫情防控措施以來，居民日常生活逐漸恢復正常，國內消費情緒在二零二三年上半年開始逐步回升。儘管消費市場暫時回暖，但中國經濟復蘇速度略低於市場預期，整體經濟環境依然充滿挑戰。二零二三年上半年，中國國內生產總值按年同比增長5.5%，達到593,034億元人民幣。儘管國際環境錯綜複雜，國內仍千方百計穩增長、穩就業、穩物價。總體來看，本公司認為中國經濟的長期基本面依然向好，市場復蘇有望持續。

隨著實體經濟活動放緩，中國近年來積極推動數字經濟和電子商務的發展，鼓勵網絡公司和平台的國際化發展，為電子商務的長期發展提供了巨大動力。根據報導二零二三年上半年，中國網上零售額同比增長13.1%，達到71,621億元人民幣。其中，興趣電商在電子商務領域掀起了一場風暴，迅速搶佔了傳統電子商務的市場份額。從本質上，興趣電商利用技術洞察各類消費者的偏好，通過個性化推薦進行精準行銷，向目標人群精準推廣產品，從而激發消費者對產品的興趣，滿足消費者不斷變化的需求。憑藉電子商務的良好前景，本集團繼續將戰略重點放在線上授權業務上，針對「抖音」、「天貓」、「小紅書」等以年輕及熱愛消費的用戶群為主的熱門興趣電商平台，有效提升品牌曝光率，擴闊客戶群，增加收入。

## MANAGEMENT DISCUSSION AND ANALYSIS

### The Group's Performance

Digital technologies have revolutionised the business world, enabling greater efficiency, increased flexibility, and enhanced customer experiences. While they have created new ways for brands and businesses to interact with consumers, they have also intensified competition in the market. In today's crowded and highly competitive market, staying ahead of the curve is more important than ever. To further hone its competitive edge, the Group took an important step to embark on a business transformation journey in 2019. Since then, the Group has shifted to an asset-light business model, allowing more room to focus on the management of its most valuable asset, namely the "DAPHNE" brand. The Group continued its endeavours to optimise our business model through refining its brand licensing business, supply chain management, and franchisees management in the first half of 2023. To achieve its ambition, the Group also kept a keen watch on market changes to prudently adjust its online licensing network and physical store network operated by franchisees and streamline its supply chain system in a timely manner, striving to become a leaner organisation with high efficiency.

In recent years, the epidemic has altered people's living habits and consumption patterns. Online shopping has become a ubiquitous part of everyday life, leading to vigorous development of the online retail sector. With such a dynamic shift, new channels and new platforms have been emerging in an endless stream, and consumers have higher expectations on online shopping. Despite the fading epidemic, demand for online shopping remains robust. Capitalising on the continuous rise of e-commerce, the Group devoted more resources to digital marketing and optimised the online licensing network, leading to a sustainable growth in its online licensing business. For the period under review, the Group's licensing fee income expanded 46% year-on-year to approximately HK\$51.7 million (2022: HK\$35.4 million).

In the face of the sluggish economic recovery, the Group's business transformation in past years proves effective and achieved satisfactory operating results in the first half of the 2023. Leveraging the long-standing reputation of the "DAPHNE" brand, trendy and affordable yet high-quality products, rapid development of the online licensing business, and the concerted efforts of its management team and staff, the Group regained momentum quicker than the general market amid a slow consumption recovery. For the six months ended 30 June 2023, the Group's total revenue surged by 134% year-on-year, reaching HK\$123.0 million (2022: HK\$52.6 million), while the Group's operating profit grew by 71% to approximately HK\$38.2 million (2022: HK\$22.3 million). As the economy slowly rebuilds, the Group's business is poised to sustain healthy development through progressive and steady strides.

## 管理層討論與分析

### 本集團表現

數字技術徹底改變了商業世界，改善了效率、靈活性和客戶體驗。數字技術為品牌和企業與消費者的互動創造了新的方式，同時也加劇了市場競爭。在現今百花齊放、競爭激烈的市場中，保持領先地位比以往任何時候都更為重要。為了進一步提升競爭優勢，本集團於二零一九年開啟業務轉型之旅，邁出了重要的一步。自此，本集團轉向輕資產運營模式，從而有更大的空間專注於管理其最寶貴的資產——「達芙妮」品牌。在二零二三年上半年，本集團繼續優化品牌授權業務、供應鏈管理和加盟商管理，努力優化我們的運營模式。為實現這目標，本集團還將密切關注市場變化，審慎調整其由加盟商營運的線上授權網絡和實體店網絡，及時完善供應鏈體系，努力打造精幹高效的組織架構。

近年來，疫情已經改變了消費者的生活習慣和消費模式。線上購物成為消費者日常生活中的一部分，線上零售行業隨之蓬勃發展。在這種動態變化中，新渠道、新平台層出不窮，消費者對線上購物的期望持續提升。儘管疫情影響逐漸消退，但線上消費的需求依然旺盛。借助電子商務持續升溫的契機，本集團加大線上營銷投入，持續優化線上授權網絡，令線上授權業務可持續增長。回顧期內，許可授權費收入按年上升46%至約51.7百萬元港元（二零二二年：35.4百萬元港元）。

面對經濟復蘇疲弱的挑戰，本集團過去數年的業務轉型漸見成效，並在二零二三年上半年取得了令人滿意的經營業績。憑藉「達芙妮」品牌長久以來的良好聲譽，切合潮流、價格合理且優質的產品、線上授權業務的快速發展，以及管理團隊和全體員工的共同努力，本集團在消費復蘇緩慢的情況下，較市場大環境更快地重拾升勢。截至二零二三年六月三十日止六個月，本集團總收入同比增長134%，達123.0百萬元（二零二二年：52.6百萬元），經營溢利增長71%，約為38.2百萬元（二零二二年：22.3百萬元）。隨著經濟逐步復蘇，本集團預期其業務將有可持續的穩步發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

Basic earnings per share was 1.9 HK cents, compared to the basic earnings of 1.1 HK cents per share for the same period in 2022. The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: Nil).

### Brand Licensing and Distribution Business

In order to stay ahead in today's dynamic and rapidly evolving business landscape, the Group shifted its role from a retailer to an asset-light brand owner in recent years. At present, the Group is primarily engaged in brand management and the licensing and distribution of footwear products, including women's dress shoes and casual shoes, for both online and offline channels in Mainland China.

Benefitting from the burgeoning e-commerce market, the Group's online licensing business continues to be a strong growth driver. In the first half of 2023, the Group devoted more resources to strengthening its presence and promoting its products on e-commerce platforms, especially through cooperation with emerging short video platforms such as "Douyin" to drive online discussions and customer engagement, endeavouring to increase brand reach and boost sales. As interest-based e-commerce continues to gain momentum, the Group reinforced advertising efforts on interest-based e-commerce platforms, allowing the brand to reach potential customers who are looking for similar items and stimulating sales. Supported by the Group's reasonable pricing strategy and continued online marketing efforts, the Group's online licensing business achieved relatively good results on "Douyin" and "Tmall" in the past year, allowing the Group to gain an upper hand in the market. During the period under review, the Group actively and prudently adjusted its online licensing network and physical store network operated by franchisees according to the ever-changing macroenvironment, operating environment, and store performance and efficiency. As of 30 June 2023, there were approximately 110 (31 December 2022: 149) physical shops and 554 (31 December 2022: 585) online shops, all operated by our franchisees under the licensing arrangement of the Group. Moreover, the Group also tried to operate its own physical store with a new brand, "DAPHNE.LAB" in Shanghai during the period under review. Facing the uncertain operating environment, the Group will remain cautious and mindful in expanding its online licensing network and physical store network operated by franchisees.

## 管理層討論與分析

每股基本盈利為1.9港仙，對比二零二二年同期每股基本盈利為1.1港仙。董事會不建議派發截至二零二三年六月三十日止六個月的中期股息（二零二二年：無）。

### 品牌授權及分銷業務

近年來，本集團由零售商轉型為輕資產品牌商，在現今瞬息萬變的商業環境中保持平穩地位。目前，本集團專注於中國大陸加盟商之品牌管理及鞋類產品（包括女性時裝鞋及休閒鞋）之線上及線下渠道的授權和分銷業務。

由於電子商務的蓬勃發展，本集團的線上授權業務繼續成為強勁的增長驅動力。在二零二三年上半年，為持續增強品牌影響力及品牌價值，本集團通過與「抖音」等高流量短視頻平台合作促進其產品推廣，增加曝光量，帶動品牌的線上討論。隨著興趣電商的勢頭不斷增強，本集團加強了在興趣電商平台上的廣告投放，讓品牌能夠接觸到有需求的潛在客戶，從而刺激銷售。在過去一年，憑藉本集團合理的定價策略和積極的線上營銷，「抖音」和「天貓」上的線上授權業務取得了良好的成績，使本集團在市場中佔據了優勢地位。回顧期內，本集團根據不斷變化的宏觀環境、經營環境、店鋪業績和效益，積極審慎地調整線上授權網絡和加盟商經營的實體店鋪網絡。於二零二三年六月三十日，本集團的實體店鋪約有110家（於二零二二年十二月三十一日：149家），線上商店約有554家（於二零二二年十二月三十一日：585家）均由加盟商根據本集團的授權安排經營。此外，於回顧期內，本集團亦嘗試以新品牌「達芙妮實驗室」於上海經營自營店鋪。面對不明朗的經營環境，本集團仍會保持謹慎態度以擴展線上授權網絡及加盟商經營的實體店鋪網絡，以應對市場的變化。



## MANAGEMENT DISCUSSION AND ANALYSIS

In a time of constant change and heightened customer expectations, it is crucial to keep the “DAPHNE” brand revitalised and maintain its relevance to unlock the spending power of targeted consumers for sustainable growth. Since adopting the new role as a brand operator, the Group has been mindfully allocating resources to enhancing the competitiveness of its products, reinforcing its brand image and raising brand awareness. To move with the times, the Group continues to launch new brand and new collection to enrich and diversify its product mix and refresh its image, thereby meeting the ever-changing demands of targeted consumers.

In Spring this year, the Group took a further step forward with the launch of a new brand, “DAPHNE.LAB”. Positioned to embrace young consumers, products of “DAPHNE.LAB” feature bold original designs and excellent price per quality ratio which are deeply favored by the high-spending demographic, Generation Z. “DAPHNE.LAB” seamlessly weaves the bold and innovative spirit of the brand into the design of shoe silhouette, use of colours and materials, as well as marketing strategies, offering high-quality footwear products that are unique, bold, edgy and eccentric. With boldness at its core, “DAPHNE.LAB” highlights its brand philosophy “be bold to break gender stereotypes” in its products and marketing strategies to embrace women’s power, aligning with Generation Z’s desire for self-expression. In celebration of Women’s Day (8 March), “DAPHNE.LAB” collaborated with influencers to promote the brand and its philosophy to young consumers, Generation Z in particular, through short videos, pictures, text and other forms on social media. In April 2023, the first “DAPHNE.LAB” physical store was officially opened in TX Huaihai Youth Energy Center, a young power gathering place in Shanghai.

Tapping on the young consumers’ penchant for self-expression, Daphne has launched the “Bubblegum Collection” and “Sugar Cube Collection” highlighting originality in recent years, which received great response from young consumers. To create desire among young consumers and drive future growth, “DAPHNE.LAB”, which is at the forefront of trends, integrated digital technologies into the research and development of new products in the footwear industry with its strong design vision. In April 2023, “DAPHNE.LAB” stepped outside the box and broke new ground with the launch of the innovative “Sugar Free Collection”. Combining cutting-edge technology, 3D printing, and its brand proposition to be bold, the “Sugar Free Collection” presents futuristic 3D printed high heels with unconventional silhouette and daring colours, reinterpreting its original intention of pursuing self-expression and innovation, while meeting the needs of front-line consumers. “DAPHNE.LAB” also collaborated with young artist to launch the limited “Lollipop Collection” that features footwear products with eccentric designs to demonstrate the unconventional personality. Since its launch, “DAPHNE.LAB” has been insisting on forging the ultimate product strength with original designs that resonate with Generation Z and has received positive and active response.

## 管理層討論與分析

時代瞬息萬變，客戶期望不斷提高，只有保持「達芙妮」品牌的活力和吸引力，才能釋放目標客戶群的消費能力，實現可持續收益。作為品牌營運商，本集團一直用心分配資源，提升產品競爭力，強化品牌形象，提高品牌知名度。為了與時俱進，本集團繼續推出新品牌及新系列，豐富產品內涵，更新品牌形象，以滿足目標消費者不斷變化的需求。

今年春季，本集團推出新品牌「達芙妮.實驗室」，為新一代年輕消費者提供原創設計的高質價比鞋服配產品，深受高消費年輕群體的喜愛。「達芙妮.實驗室」將「敢」的品牌內核完美融入鞋履輪廓設計，色彩和材料運用以及營銷策略中，提供前衛大膽的高品質鞋履產品。「達芙妮.實驗室」以「敢」為核心，在產品和營銷策略中突出「敢於打破對女性的刻板印象」的品牌理念，擁抱女性的力量，迎合新生代消費者對於自我表達的渴望。為慶祝國際婦女節（三月八日），「達芙妮.實驗室」通過短視頻、圖片、文字等形式在社交媒體上與知名人士攜手慶祝，向年輕消費者，尤其是新生代消費者宣傳品牌及其理念。二零二三年四月，在上海青年力量聚集地TX淮海年輕力中心正式開設第一家「達芙妮.實驗室」實體店。

近年來，達芙妮抓住年輕消費者熱衷於表達自我的心態，推出了極具原創性的「泡泡糖系列」和「方糖系列」，獲得了良好的市場回饋。為了激發年輕消費者的欲望，推動產品的長期發展，「達芙妮.實驗室」以其原創性為基礎，將數字技術融入鞋履新產品的研發中。二零二三年四月，「達芙妮.實驗室」跳出常規，推出全新「無糖系列」，開闢了新天地。「無糖系列」將尖端科技、3D列印技術與「敢」的品牌內核相結合，以非傳統的廓形和大膽的色彩呈現未來感十足的3D列印高跟鞋，重新詮釋了其追求自我表達和創新的初衷，同時滿足了年輕消費者的需求。「達芙妮.實驗室」亦與年輕藝術家合作推出限量版「棒棒糖系列」，以設計古怪的鞋履產品展現不落俗套的個性。自推出以來，「達芙妮.實驗室」一直緊貼新生代的思維，堅持用原創的設計打造極致的產品，獲得了積極活躍的市場回響。

## MANAGEMENT DISCUSSION AND ANALYSIS

As the cornerstone of customer satisfaction and long-term development, product quality has always been the core focus for Daphne. The Group aims at providing a wide range of high-quality, stylish and comfortable footwear products at reasonable prices. Due to product popularity, the growing market size and the accelerated sales of online franchisees, the Group executes stringent product quality control in the supply chain to safeguard the long-established reputation of “DAPHNE”. During the period, the Group stepped up its efforts in refining the supply chain system for greater efficiency, flexibility and responsiveness.

### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group’s revenue mainly comprises licensing fee income and sale of goods in Mainland China. For the six months ended 30 June 2023, the Group’s total revenue amounted to HK\$123.0 million (2022: HK\$52.6 million), an increase of 134% compared to the last corresponding period.

## 管理層討論與分析

產品品質是客戶滿意度和長期發展的基石，也一直是達芙妮的核心關注點。本集團以提供種類繁多、品質優良、時尚舒適、高質價比的鞋履產品為目的。隨著產品越來越受歡迎，市場規模的不斷擴大，線上加盟商的銷售速度加快，本集團嚴格把控產品品質，優化供應鏈系統中的各個階段，以維護「達芙妮」品牌的良好聲譽。期內，本集團致力於完善供應鏈系統，以提高其效率、靈活性及反應能力。

### 財務回顧

#### 收益與毛利

本集團收益主要包括來自中國大陸的許可權費收入及貨品銷售。截至二零二三年六月三十日止六個月，本集團收益總額為123.0百萬港元（二零二二年：52.6百萬港元），較去年同期增加134%。

#### Six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元	Change 變化
Licensing fee income	許可權費收入	51.7	35.4	+46%
Sale of goods	貨品銷售	71.3	17.2	+315%
Cost of sales	銷售成本	(56.3)	(14.1)	+300%
Gross profit from sale of goods	貨品銷售毛利	15.0	3.1	+383%
Gross margin from sale of goods	貨品銷售毛利率	21.0%	18.0%	+3.0 ppt百分點
Total revenue	收益總額	123.0	52.6	+134%
Total gross profit	毛利總額	66.7	38.5	+73%

## MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2023, revenue from licensing fee income increased by 46%, from HK\$35.4 million to HK\$51.7 million, mainly attributable to the increase in unit price and overall volume of footwear products licensed to the online franchisees.

Besides, the Group has also been focusing on the distribution of footwear products for better quality control and supply chain management to both online and offline franchisees since the second half of last year. As such, more franchisees placed purchase orders with the Group directly and our revenue from sale of goods increased significantly by about 3 times to HK\$71.3 million during the period under review compared to HK\$17.2 million for the corresponding period in 2022. Gross margin from sale of goods also improved from 18.0% to 21.0% for the period under review.

### Other Income

For the period ended 30 June 2023, the Group's other income was HK\$32.7 million (2022: HK\$28.8 million), mainly comprising gross rental income of approximately HK\$24.0 million (2022: HK\$22.9 million) from investment properties.

### Operating Expenses

The Group's operating expenses (including other (losses)/gains - net, selling and distribution expenses, general and administrative expenses, and (impairment loss)/reversal of impairment loss on financial assets) were approximately HK\$61.2 million during the period under review, compared to the operating expenses of HK\$45.0 million for the corresponding period in 2022. The increase in operating expenses was mainly due to impairment loss on financial assets and loss on disposal of investment properties.

### Operating Profit

For the first half of 2023, the Group recorded an operating profit of HK\$38.2 million, an increase of HK\$15.9 million or 71% compared to the operating profit of HK\$22.3 million in the last corresponding period.

### Finance Costs

Finance costs represent interests on convertible notes and lease liabilities, amounting to HK\$2.7 million (2022: HK\$2.5 million) and HK\$0.2 million (2022: HK\$0.2 million) respectively during the period under review.

### Income Tax Expense

For the period ended 30 June 2023, the Group's income tax expense was HK\$0.4 million, compared to HK\$0.2 million for the same period last year. The effective tax rate of the Group was approximately 1.2% (2022: 1.0%). The effective tax rate was lower than applicable tax rates from those jurisdictions in which the Group was subject to tax, due to utilisation of previously unrecognised tax losses.

## 管理層討論與分析

截至二零二三年上半年，來自許可權費收入增加46%，由35.4百萬港元增加至51.7百萬港元，主要由於授權給線上加盟商的鞋類產品單價及整體數量增加所致。

另一方面，自去年下半年，本集團亦專注於鞋類產品分銷，以便令線上及線下加盟商有更好的產品質量控制及供應鏈管理。因此，更多加盟商直接向本集團發出採購訂單，回顧期內，我們的貨品銷售收入大幅增加約3倍至71.3百萬港元，對比二零二二年同期的17.2百萬港元。回顧期內的貨品銷售毛利率亦從18.0%提升至21.0%。

### 其他收入

截至二零二三年六月三十日止期間，本集團的其他收入為32.7百萬港元（二零二二年：28.8百萬港元），主要包括來自投資物業的租金收入總額約24.0百萬港元（二零二二年：22.9百萬港元）。

### 經營開支

回顧期內，本集團的經營開支（包括其他（虧損）／收益－淨額、銷售及分銷開支、一般及行政開支及金融資產（減值虧損）／減值虧損撥回）約為61.2百萬港元，對比二零二二年同期的經營開支45.0百萬港元。經營開支增加主要是由於金融資產減值虧損及出售投資物業之虧損。

### 經營盈利

截至二零二三年上半年，本集團錄得經營盈利38.2百萬港元，對比去年同期的經營盈利22.3百萬港元，增加了15.9百萬港元或71%。

### 財務成本

回顧期內，財務成本指可換股債券利息和租賃負債利息，金額分別為2.7百萬港元（二零二二年：2.5百萬港元）和0.2百萬港元（二零二二年：0.2百萬港元）。

### 所得稅開支

截至二零二三年六月三十日止期間，本集團之所得稅開支為0.4百萬港元，對比去年同期為0.2百萬港元。本集團的實際稅率約1.2%（二零二二年：1.0%）。由於動用過往未確認之稅項虧損，實際稅率低於本集團須繳稅的司法權區的適用稅率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Profit Attributable to Shareholders

For the six months ended 30 June 2023, the Group's profit attributable to shareholders was HK\$34.5 million (2022: HK\$19.1 million), representing an increase of HK\$15.4 million or 81% compared to the last corresponding period. Basic earnings per share was 1.9 HK cents (2022: 1.1 HK cents) during the period under review.

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2023, cash and cash equivalents amounted to HK\$356.2 million (31 December 2022: HK\$312.8 million), which were denominated mainly in Renminbi and Hong Kong Dollar. During the first half of 2023, the change of cash and cash equivalents was as follows:

## 管理層討論與分析

### 股東應佔盈利

截至二零二三年六月三十日止六個月，本集團股東應佔盈利為34.5百萬港元（二零二二年：19.1百萬港元），較去年同期上升15.4百萬港元或81%。回顧期內，每股基本盈利為1.9港仙（二零二二年：1.1港仙）。

### 流動資金、財務資源及資本架構

於二零二三年六月三十日，現金及現金等價物為356.2百萬港元（於二零二二年十二月三十一日：312.8百萬港元），主要以人民幣及港元為結算單位。截至二零二三年上半年，現金及現金等價物之變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'million 百萬港元	2022 二零二二年 HK\$'million 百萬港元
Net cash generated from operating activities	經營活動產生的現金淨額	40.6	42.6
Capital expenditure	資本開支	(1.3)	(0.2)
Payments for acquisition of financial investments	購置金融投資之付出款項	(23.5)	(35.1)
Proceeds from redemption of financial investments	贖回金融投資之所得款項	35.3	–
Proceeds from disposal of investment properties	出售投資物業之所得款項	2.0	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	0.2	–
Bank interest income	銀行利息收入	3.9	2.4
Lease payments	租賃付款	(2.3)	(1.5)
Effect of foreign exchange rate changes	匯率變動影響	(11.5)	(9.3)
		<b>43.4</b>	<b>(1.1)</b>

During the first half of 2023, the Group's interest income on bank balances and deposits was HK\$3.9 million (2022: HK\$2.4 million).

截至二零二三年上半年，本集團銀行結餘及存款之利息收入為3.9百萬港元（二零二二年：2.4百萬港元）。

The Group also invests in financial investments, comprising wealth management products and certificates of deposit, which are classified as financial assets at fair value through profit or loss.

本集團亦投資了金融投資，包括理財產品及大額存單。金融投資分類為按公平價值計入損益之金融資產。

## MANAGEMENT DISCUSSION AND ANALYSIS

Upon the maturity of the wealth management product in April 2023, the gain of the wealth management product was approximately HK\$0.7 million (2022: HK\$0.5 million) for six months ended 30 June 2023.

During the period under review, the Group purchased certain certificates of deposit from certain commercial banks in Mainland China amounting to RMB20.8 million, equivalent to HK\$23.5 million. The certificates of deposit have maturity of 6 to 36 months and bear fixed interest rate. As at 30 June 2023, the Group had certificates of deposit with aggregate carrying amount of approximately HK\$22.6 million.

As at 30 June 2023, the Group had equity attributable to shareholders totaling HK\$600.7 million (31 December 2022: HK\$586.1 million) and total debts (being total of convertible notes and lease liabilities) of HK\$39.1 million (31 December 2022: HK\$39.8 million). The Group's net gearing ratio remained in net cash (31 December 2022: net cash) position and the current ratio further improved to 2.8 times (31 December 2022: 2.2 times). Management will continuously monitor the Group's financial performance and liquidity position and believes that the Group has sufficient working capital and financial resources for its operation in future.

### Foreign Exchange Risk Management

The Group mainly operates in Mainland China with transactions primarily settled in Renminbi. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in currencies other than the functional currency of the Group's entities to which they operate. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to Hong Kong dollars.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and the Group may use forward foreign exchange contracts when major fluctuation in the relevant foreign currency is anticipated. During the period ended 30 June 2023, the Group did not enter into any foreign exchange forward contract to hedge the foreign exchange risk exposure. Any significant exchange rate fluctuations of foreign currencies against Renminbi may have had financial impact on the Group.

### Significant Investments

As at 30 June 2023, the Group did not have any significant investments.

## 管理層討論與分析

當理財產品於二零二三年四月到期時，截至二零二三年六月三十日止六個月，該理財產品的收益約為0.7百萬港元（二零二二年：0.5百萬港元）。

回顧期內，本集團從中國大陸的若干商業銀行購入若干的大額存單，金額若為20.8百萬人民幣（相等於23.5百萬港元）。大额存單的到期日為6至36個月及附帶固定利率。於二零二三年六月三十日，本集團大额存單總賬面值約為22.6百萬港元。

於二零二三年六月三十日，本集團股東應佔權益合共有600.7百萬港元（於二零二二年十二月三十一日：586.1百萬港元）及總負債（即可換股債券及租賃負債之合計）39.1百萬港元（於二零二二年十二月三十一日：39.8百萬港元）。本集團的淨負債比率維持淨現金（於二零二二年十二月三十一日：淨現金）及資產流動比率進一步提升至2.8倍（於二零二二年十二月三十一日：2.2倍）。管理層將持續監察本集團的財務表現及流動資金狀況，並相信本集團持有足夠的營運資金及財務資源供其未來營運。

### 外匯風險管理

本集團主要於中國大陸營運，交易主要以人民幣結算。外匯風險來自於商業交易和以本集團實體經營的功能貨幣以外的貨幣計值的已確認資產及負債。本集團面對不同貨幣的外匯風險，主要與港元有關。

本集團透過定期審閱本集團之淨外匯風險，管理本集團之外匯風險，且本集團於預期相關外幣出現大幅波動時，或會使用遠期外匯合約。截至二零二三年六月三十日止期間，本集團並未簽訂任何遠期外匯合約以對外匯風險進行對沖安排。外幣兌換人民幣之任何重大匯率波動可能會對本集團造成財務影響。

### 重大投資

於二零二三年六月三十日，本集團並無任何重大投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Future Plans for Material Investments and Capital Assets

As at 30 June 2023, the Group did not have any plans for material investments or capital assets.

### Pledge of Assets

As at 30 June 2023, the Group had no pledged assets.

### Capital Expenditure and Commitments

During the period under review, the Group incurred capital expenditure of HK\$1.3 million (2022: HK\$0.2 million) primarily in leasehold improvement and motor vehicles. As at 30 June 2023, the Group did not have any material capital commitments.

### Contingent Liabilities

As at 30 June 2023, the Group did not have any significant contingent liabilities.

### Human Resources

As at 30 June 2023, the Group had a total of 94 (31 December 2022: 90) employees predominantly in Mainland China and Hong Kong. Employee benefits expense, including directors' emoluments, retirement benefit costs and share-based payment expense, was HK\$22.5 million (2022: HK\$20.7 million) for the period under review.

The Group values its human resources and recognises the importance of retaining high calibre employees. Remuneration packages are generally structured with reference to market conditions and terms as well as individual qualifications. In addition, share options and discretionary bonuses are granted to eligible employees based on the performance of the Group and of the individual employee. The Group also provides various retirement plans, medical insurance schemes, staff purchase discounts and training programmes to employees.

## OUTLOOK

Looking ahead to the second half of 2023, driven by domestic consumption promotion policies and the accelerated recovery of consumers' demand for services, consumption is expected to maintain a moderate recovery and gradually advance towards the goal of further boosting consumer confidence. Overall, economic outlook brightened slightly but persisting macro headwinds will continue to dampen consumer sentiment. The macroenvironment remains challenging and China's road to a full recovery is bound to be bumpy. Nevertheless, the overall consumer market is expected to gradually pick up and the Group remains positive about the long-term development of China's consumer market.

## 管理層討論與分析

### 重大投資或資本資產的未來計劃

於二零二三年六月三十日，本集團並無任何重大投資或資本資產的未來計劃。

### 資產抵押

於二零二三年六月三十日，本集團並無已抵押資產。

### 資本開支及承擔

回顧期內，本集團的資本開支為1.3百萬港元（二零二二年：0.2百萬港元），主要用於租賃物業裝修及汽車。於二零二三年六月三十日，本集團並無任何重大資本承擔。

### 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

### 人力資源

於二零二三年六月三十日，本集團於中國大陸及香港之僱員總人數為94人（於二零二二年十二月三十一日：90人）。回顧期內，僱員福利開支（包括董事酬金、退休福利成本及以股份為基礎之付款開支）為22.5百萬港元（二零二二年：20.7百萬港元）。

本集團重視其人力資源並深明留聘優質人才的重要性，所提供之薪酬待遇一般乃參考市場狀況和水平以及個人能力而定，並按本集團及個別員工之表現向合資格員工提供購股權及酌情花紅。本集團亦為僱員提供不同的退休計劃、醫療保險計劃、員工購物折扣及培訓課程等。

### 展望

展望二零二三年下半年，在國內促進消費政策和服務消費需求加速復蘇的推動下，消費有望保持溫和復蘇，逐步朝著提振消費信心的目標邁進。總體而言，經濟前景略有改善，但持續存在的宏觀風險將繼續削弱消費者信心。宏觀環境仍然充滿挑戰，中國實現全面復甦之路必然是崎嶇不平。儘管如此，整體消費市場預計將逐步回暖，本集團對中國消費市場的長期發展仍保持樂觀態度。

## MANAGEMENT DISCUSSION AND ANALYSIS

As part of the Group's ongoing moves to sharpen its competitive edge, the Group continued its efforts to refresh its brand image and build a new brand with the launch of new product collections in the first half of the year. Supported by collaborations with renowned artist, celebrities and influencers, the online and offline debut of "DAPHNE.LAB", "Sugar Free Collection" and "Lollipop Collection" received encouraging response and spurred active discussions on social media. The Group will continue to actively explore collaboration opportunities with designers to develop more original footwear products with good value for money in the second half of the year, capturing young and high-spending consumers and maintaining its brand relevance for long-term stable growth.

As e-commerce continues to spike and evolve, the Group will devote more resources to enhancing its development in the online retail market. To keep abreast of market trends, the Group is committed to building stronger presence on existing e-commerce platforms and debuting on new e-commerce platforms through its licensing network, leveraging on the popularity and customer base of e-commerce platforms to seize market opportunities and grow its market share. With the receding epidemic and ever-growing popularity of social media, the Group plans to launch more innovative, interesting and fun online and offline marketing campaigns to increase customer interactions and brand exposure. Furthermore, the Group will explore ways to establish a membership programme and integrate online and offline marketing strategies, to foster long-term customer loyalty and create better and more seamless customer experience.

In view of China's cloudy economic outlook in the short term, the Group will closely monitor market development and prudently enhance business operations and fine-tune its business strategy accordingly, thereby reinforcing the foundation of its business. Insisting its brand management strategy, the Group will mindfully allocate more resources to improve the supply chain system to further enhance efficiency. At the same time, the Group will pay close attention to the performance of online and physical stores to adjust its licensing operating model, endeavouring to achieve sustainable development of the Group.

## 管理層討論與分析

作為本集團提升競爭力持續推進的一部分，本集團在上半年繼續努力刷新其品牌形象，打造新品牌及推出新產品系列。在與知名藝術家、名人和網紅的支持下，「達芙妮.實驗室」、「無糖系列」和「棒棒糖系列」的線上和線下首次亮相得到了熱烈回響，並引發了社交媒體上的積極討論。本集團將在下半年繼續積極探索與設計師的合作機會，開發更多高性價比的原創鞋類產品，吸引年輕和高消費群體，並保持其品牌的相關性，以實現長期穩定的增長。

隨著電子商務的不斷增長和發展，本集團將投入更多資源來深化其線上零售市場發展。為了緊隨市場趨勢，本集團致力於在現有電子商務平台上建立更強大影響力，並通過其授權網絡在新的電子商務平台上亮相，利用電子商務平台的流行度和客戶基礎把握市場機會並增加市場份額。隨著疫情的消退和社交媒體的日益普及，本集團計劃推出更多創新且有趣的線上和線下營銷活動，提高與客戶的互動和品牌曝光率。此外，本集團還將探索建立會員計劃和整合線上及線下營銷策略，培養長期的客戶忠誠度，創造更好、更無縫的客戶體驗。

鑒於中國短期經濟前景不明，本集團將密切監測市場發展，審慎增強業務運營，並相應地調整業務策略，以鞏固業務基礎。在堅持品牌管理經營模式的同時，本集團將分配更多資源以改善供應鏈系統，進一步提高效率。同時，本集團將密切關注線上及實體店鋪業績，調整授權經營模式，努力實現本集團的可持續發展。

## CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Revenue	收益	4	123,022
Cost of sales	銷售成本		(56,298)
Gross profit	毛利		66,724
Other income	其他收入	5	32,701
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	6	(7,576)
Selling and distribution expenses	銷售及分銷開支		(18,529)
General and administrative expenses	一般及行政開支		(33,040)
(Impairment loss)/reversal of impairment loss on financial assets	金融資產(減值虧損)/減值虧損撥回		(2,085)
Operating profit	經營盈利	7	38,195
Finance costs	財務成本	8	(2,914)
Share of profit of associates and a joint venture	應佔聯營公司及合資企業之盈利		40
Profit before income tax	除所得稅前盈利		35,321
Income tax expense	所得稅開支	9	(422)
Profit for the period	期內盈利		34,899
Attributable to:	以下各方應佔:		
Shareholders of the Company	本公司股東		34,539
Non-controlling interests	非控制性權益		360
			34,899
Earnings per share, basic and diluted (HK cents)	每股基本及攤薄盈利 (港仙)	10	1.9

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

以上簡明綜合收益表應與附註一併閱讀。



CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the period	期內盈利	34,899	19,500
Other comprehensive loss	其他全面虧損		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>不可於其後重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	(23,002)	(29,298)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	11,897	(9,798)
<i>Attributable to:</i>	<i>以下各方應佔：</i>		
Shareholders of the Company	本公司股東	13,767	(7,264)
Non-controlling interests	非控制性權益	(1,870)	(2,534)
		11,897	(9,798)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上簡明綜合全面收益表應與附註一併閱讀。

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 JUNE 2023

於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	442,268	477,185
Property, plant and equipment	物業、廠房及設備	13	2,933	2,257
Right-of-use assets	使用權資產		5,567	7,709
Interests in associates	於聯營公司之權益		1,163	1,164
Interest in a joint venture	於合資企業之權益		-	-
			<b>451,931</b>	<b>488,315</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,484	-
Trade receivables	貿易應收賬款	14	6,054	12,736
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	15	18,872	22,174
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	16	22,585	34,323
Cash and cash equivalents	現金及現金等價物		356,208	312,776
			<b>405,203</b>	<b>382,009</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	17	26,043	35,041
Accrued charges and other payables	應計費用及其他應付賬款	18	33,102	36,897
Contract liabilities	合約負債		25,090	37,106
Convertible notes	可換股債券	19	33,219	31,661
Lease liabilities	租賃負債		3,705	3,806
Current income tax liabilities	即期所得稅負債		25,906	26,402
			<b>147,065</b>	<b>170,913</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

AS AT 30 JUNE 2023

於二零二三年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		2,150	4,292
Deferred income tax liabilities	遞延所得稅項負債		4,391	4,341
			<b>6,541</b>	<b>8,633</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>258,138</b>	<b>211,096</b>
<b>Net assets</b>	<b>淨資產</b>		<b>703,528</b>	<b>690,778</b>
<b>Equity attributable to shareholders</b>	<b>股東應佔權益</b>			
Share capital	股本	20	181,406	181,406
Reserves	儲備	21	419,275	404,655
			<b>600,681</b>	<b>586,061</b>
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>102,847</b>	<b>104,717</b>
<b>Total equity</b>	<b>總權益</b>		<b>703,528</b>	<b>690,778</b>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上簡明綜合資產負債表應與相關附註一併閱讀。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核				
		Attributable to shareholders 股東應佔			Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元			
At 1 January 2023	於二零二三年一月一日	181,406	404,655	104,717	690,778	
Profit for the period	期內盈利	–	34,539	360	34,899	
Currency translation differences	匯兌差額	–	(20,772)	(2,230)	(23,002)	
Total comprehensive income/(loss)	全面收益／（虧損）總額	–	13,767	(1,870)	11,897	
<i>Share option scheme:</i>	<i>購股權計劃：</i>					
Value of grantee services	承授人服務價值	–	853	–	853	
Total transactions with shareholders	與股東交易總額	–	853	–	853	
At 30 June 2023	於二零二三年六月三十日	181,406	419,275	102,847	703,528	
At 1 January 2022	於二零二二年一月一日	181,406	408,646	111,679	701,731	
Profit for the period	期內盈利	–	19,097	403	19,500	
Currency translation differences	匯兌差額	–	(26,361)	(2,937)	(29,298)	
Total comprehensive loss	全面虧損總額	–	(7,264)	(2,534)	(9,798)	
<i>Share option scheme:</i>	<i>購股權計劃：</i>					
Value of grantee services	承授人服務價值	–	2,225	–	2,225	
Total transactions with shareholders	與股東交易總額	–	2,225	–	2,225	
At 30 June 2022	於二零二二年六月三十日	181,406	403,607	109,145	694,158	

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上簡明綜合權益變動表應與相關附註一併閱讀。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

## 簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	營運產生之現金	40,598	42,574
Income tax paid	已付所得稅	(2)	-
Net cash generated from operating activities	經營活動產生之現金淨額	40,596	42,574
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(1,300)	(205)
Acquisition of financial assets at fair value through profit or loss	購置按公平價值計入損益之金融資產	(23,450)	(35,116)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公平價值計入損益之金融資產之收款	35,264	-
Proceeds from disposal of investment properties	出售投資物業之收款	2,004	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收款	176	1
Bank interest income	銀行利息收入	3,933	2,404
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	16,627	(32,916)
<b>Financing activities</b>	<b>融資活動</b>		
Principal element of lease payments	租賃付款之本金部分	(2,114)	(1,322)
Interest element of lease payments	租賃付款之利息部分	(190)	(162)
Net cash used in financing activities	融資活動所用之現金淨額	(2,304)	(1,484)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>54,919</b>	<b>8,174</b>
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	312,776	227,489
Effect of foreign exchange rate changes	匯率變動影響	(11,487)	(9,290)
<b>Cash and cash equivalents as at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>356,208</b>	<b>226,373</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上簡明綜合現金流量表應與相關附註一併閱讀。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Daphne International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in licensing, distribution and sale of footwear products and accessories in Mainland China.

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

These condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

These condensed consolidated interim financial statements for the six months ended 30 June 2023 are unaudited and have been reviewed by the Audit Committee of the Company and approved for issue by the board of directors on 23 August 2023.

### 2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and it should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated interim financial statements for the six months ended 30 June 2023 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2022, except for the adoption of the new and amended standards that are effective for its reporting period beginning on 1 January 2023 as set out below.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction
HKFRS 17	Insurance Contracts

## 簡明綜合中期財務報表附註

### 1 一般資料

達芙妮國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要於中國大陸從事鞋類產品及配件的授權許可、分銷及銷售業務。

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

除另有訂明外，本簡明綜合中期財務報表以港元（「港元」）列值。

此截至二零二三年六月三十日止六個月之簡明綜合中期財務報表為未經審核，惟已由本公司審核委員會審閱，並已於二零二三年八月二十三日經董事會批准發佈。

### 2 編製基準

此截至二零二三年六月三十日止六個月之簡明綜合中期財務報表乃遵照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定編製，並應與截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

### 3 主要會計政策

除採納下文所載於二零二三年一月一日開始報告期間生效的新準則及準則之修訂外，截至二零二三年六月三十日止六個月的簡明綜合中期財務報表所應用的會計政策與截至二零二二年十二月三十一日止年度的綜合財務報表所採納是一致的。

香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	單一交易產生的資產及負債相關遞延稅項
香港財務報告準則第17號	保險合同

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The adoption of these new and amended standards listed above did not have any material impact on the Group's accounting policies.

### 4 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in licensing, distribution and sale of footwear products and accessories in Mainland China.

Chief operating decision-maker has been identified as the executive directors of the Company. Information reported to the executive directors, for the purposes of resources allocation and assessment of performance, focused specifically on the revenue analysis by category and the profit or loss of the Group as a whole. Hence, the directors considered that the Group has only one reportable segment.

The Group's revenue is derived from external customers located in Mainland China and most of the non-current assets of the Group are located in Mainland China. Accordingly, no geographical information is presented.

## 簡明綜合中期財務報表附註

### 3 主要會計政策(續)

採納上述新準則及準則之修訂並無對本集團會計政策造成任何重大影響。

### 4 收益及分部資料

本集團主要於中國大陸從事鞋類產品及配件的授權許可、分銷及銷售業務。

本公司執行董事已認定為主要經營決策者。就資源分配及表現評估向執行董事報告的資料特別集中於按類別劃分之收益分析及本集團整體損益。因此，董事認為本集團僅有一個可報告分部。

本集團的收益源自位於中國大陸的外部客戶，且本集團大部份非流動資產均位於中國大陸。因此，沒有地域資料列示。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Licensing fee income	許可權費收入	51,746	35,428
Sale of goods	貨品銷售	71,276	17,176
		<b>123,022</b>	52,604

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 5 OTHER INCOME

### 5 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Government subsidies	政府補貼	163	160
Gross rental income	租金收入總額	23,974	22,928
Interest income	利息收入	3,933	2,404
Others	其他	4,631	3,294
		<b>32,701</b>	<b>28,786</b>

### 6 OTHER (LOSSES)/GAINS – NET

### 6 其他(虧損)/收益 – 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fair value gain on financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值收益	787	509
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	176	(824)
Loss on disposal of investment properties	出售投資物業之虧損	(8,095)	–
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(444)	1,197
		<b>(7,576)</b>	<b>882</b>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 7 OPERATING PROFIT

Operating profit is stated after charging the following:

### 7 經營盈利

經營盈利已扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,130	1,058
Cost of inventories sold, net of provision	售出存貨成本 (扣除撥備)	56,298	14,078
Depreciation of investment properties	投資物業折舊	9,642	9,877
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	517	1,987
Depreciation of right-of-use assets	使用權資產折舊	2,024	1,458
Employee benefits expense	僱員福利開支	22,548	20,677

### 8 FINANCE COSTS

### 8 財務成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on convertible notes	可換股債券利息	2,724	2,471
Interest on lease liabilities	租賃負債利息	190	162
		2,914	2,633

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 9 INCOME TAX EXPENSE

### 9 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅稅項	219	199
Deferred income tax	遞延所得稅項	203	-
		422	199

Income tax expense is recognised based on management's estimate of weighted average effective annual income tax rate expected for the full financial year. For the six months ended 30 June 2023, the effective tax rate of the Group was approximately 1.2% (2022: 1.0%). The effective tax rate was lower than applicable tax rates from those jurisdictions in which the Group was subject to tax, due to utilisation of previously unrecognised tax losses.

所得稅開支乃根據管理層對就整個財政年度預計的加權平均年度實際所得稅稅率作出的估計而確認。截至二零二三年六月三十日止六個月，本集團的實際稅率約1.2%（二零二二年：1.0%）。由於動用過往未確認之稅項虧損，實際稅率低於本集團須繳稅的司法權區的適用稅率。

### 10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$34,539,000 (2022: HK\$19,097,000) by the weighted average number of 1,814,056,622 (2022: 1,814,056,622) shares in issue during the six months ended 30 June 2023.

### 10 每股盈利

每股基本盈利乃根據截至二零二三年六月三十日止六個月之本公司股東應佔盈利34,539,000港元（二零二二年：19,097,000港元）除以已發行股份之加權平均數1,814,056,622（二零二二年：1,814,056,622）股計算。

The Company has convertible notes and share options that are convertible into or are exercisable to subscribe for ordinary shares of the Company. The computation of diluted earnings per share for the six months ended 30 June 2023 and 2022 did not assume the conversion of convertible notes since it would have an anti-dilutive impact. In addition, share options were not dilutive as the exercise price of the share options exceeded the average market price of the Company's ordinary shares for the six months ended 30 June 2023 and 2022 and were excluded in the calculation of diluted earnings per share.

本公司的可換股債券及購股權可兌換或行使以認購本公司普通股。計算截至二零二二年及二零二三年六月三十日止六個月本公司每股攤薄盈利時，由於可換股債券具有反攤薄影響，故沒有考慮可換股債券之兌換。另外，截至二零二二年及二零二三年六月三十日止六個月，因為購股權之行使價高於本公司普通股的平均市價，購股權並無攤薄及在計算每股攤薄盈利時被排除。

### 11 DIVIDEND

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

### 11 股息

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 12 INVESTMENT PROPERTIES

### 12 投資物業

		Unaudited 未經審核	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net book value at 1 January	於一月一日之賬面淨值	477,185	541,188
Exchange adjustment	匯兌調整	(15,176)	(23,018)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	13,425
Transfer from right-of-use assets	轉撥自使用權資產	–	6,503
Depreciation	折舊	(9,642)	(9,877)
Disposals	出售	(10,099)	–
Net book value at 30 June	於六月三十日之賬面淨值	442,268	528,221

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Unaudited 未經審核				
		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俱、固定裝置及設備	汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value at 1 January 2023	於二零二三年一月一日之賬面淨值	–	1,296	961	–	2,257
Exchange adjustment	匯兌調整	–	(58)	(33)	(16)	(107)
Additions	添置	–	798	90	412	1,300
Depreciation	折舊	–	(427)	(76)	(14)	(517)
Disposals	出售	–	–	–	–	–
Net book value at 30 June 2023	於二零二三年六月三十日之賬面淨值	–	1,609	942	382	2,933
Net book value at 1 January 2022	於二零二二年一月一日之賬面淨值	14,061	1,443	3,150	86	18,740
Exchange adjustment	匯兌調整	(636)	(51)	(63)	(3)	(753)
Additions	添置	–	–	205	–	205
Depreciation	折舊	–	(325)	(1,651)	(11)	(1,987)
Transfer to investment properties	轉撥至投資物業	(13,425)	–	–	–	(13,425)
Disposals	出售	–	–	(825)	–	(825)
Net book value at 30 June 2022	於二零二二年六月三十日之賬面淨值	–	1,067	816	72	1,955

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 14 TRADE RECEIVABLES

### 14 貿易應收賬款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	19,676	25,530
Less: loss allowance	減：虧損撥備	(13,622)	(12,794)
Trade receivables - net	貿易應收賬款 – 淨額	<b>6,054</b>	12,736

Customers are normally granted credit terms ranging from 30 to 60 days. As at 30 June 2023, the ageing analysis of trade receivables, net of loss allowance, based on invoice date is as follows:

客戶一般被授予30至60天的信貸期。於二零二三年六月三十日，按發票日期計算之貿易應收賬款(扣除虧損撥備)賬齡分析如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	313	11,146
31-60 days	31至60日	544	82
Over 60 days	60日以上	5,197	1,508
		<b>6,054</b>	12,736

The carrying amounts of trade receivables, net of loss allowance, are denominated in RMB and approximate their fair value.

貿易應收賬款的賬面值(扣除虧損撥備)以人民幣計值及與其公平值相若。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 15 按金、預付款項及其他應收賬款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Value-added tax recoverable, net of impairment loss	可收回增值稅項 (扣除減值虧損)	14,478	16,502
Deposits	按金	2,145	2,328
Prepayments	預付款項	1,461	1,421
Rental receivables	租金應收款	-	846
Others	其他	788	1,077
		<b>18,872</b>	<b>22,174</b>

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

### 16 按公平價值計入損益(「按公平價值計入損益」)之金融資產

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Unlisted financial investments	非上市金融投資	22,585	34,323

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”) (CONTINUED)

Movements of the financial assets at FVPL are analysed as follows:

		Unaudited 未經審核	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	34,323	–
Exchange adjustment	匯兌調整	(711)	–
Additions	添置	23,450	35,116
Fair value gain	公平價值收益	787	509
Redemption	贖回	(35,264)	–
At 30 June	於六月三十日	22,585	35,625

During the six months ended 30 June 2023, the Group purchased certain certificates of deposit from certain commercial banks in Mainland China. The certificates of deposit are denominated in RMB carrying fixed interest rate of 3.3% and 3.0% per annum and their maturity dates are 26 November 2023 and 2 June 2026, respectively. Since the certificates of deposit can be traded anytime before maturity, thus, they are classified as current assets.

The Group purchased the wealth management product offered and managed by Hua Xia Wealth Management Co., Ltd. in Mainland China in March 2022. The principal amount is RMB30 million and non-principal guaranteed with variable return. The unlisted investment was redeemed upon its maturity on 11 April 2023. The total actual return of the unlisted investment upon its maturity is approximately RMB1,329,000 (equivalent to approximately HK\$1,496,000).

#### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath table.

### 16 按公平價值計入損益（「按公平價值計入損益」）之金融資產（續）

按公平價值計入損益之金融資產變動分析如下：

		Unaudited 未經審核	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	34,323	–
Exchange adjustment	匯兌調整	(711)	–
Additions	添置	23,450	35,116
Fair value gain	公平價值收益	787	509
Redemption	贖回	(35,264)	–
At 30 June	於六月三十日	22,585	35,625

截至二零二三年六月三十日止六個月，本集團從中國大陸若干商業銀行購入若干大額存單。該些大額存單以人民幣計價，附帶固定年利率分別為3.3%及3.0%，而其到期日分別為二零二三年十一月二十六日及二零二六年六月二日。由於大額存單可在到期前任何時間交易，因此，大額存單分類為流動資產。

本集團於二零二二年三月購買由中國大陸的華夏理財有限責任公司提供和管理的理財產品，本金總額為人民幣30百萬元，該理財產品為非保本浮動回報。該非上市投資於二零二三年四月十一日到期日贖回。該非上市投資於到期實際收益合計約為人民幣1,329,000元（相當於約1,496,000港元）。

#### 公平價值層級

本節闡釋了在確定綜合財務報表中以公平價值確認和計量的金融工具的公平價值時所採用的判斷和估計。為顯示用於確定公平價值之資料的可靠性，本集團將金融工具分為會計準則規定的三個級別。對每個級別的闡釋參見下表。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”) (CONTINUED)

### 16 按公平價值計入損益（「按公平價值計入損益」）之金融資產（續）

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>			
– Unlisted financial investments in certificates of deposit	– 於大額存單之非上市金融投資	22,585	–	–
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
– Unlisted financial investments in wealth management product	– 於理財產品之非上市金融投資	–	–	34,323

There were no transfers between level 1, 2 and 3 during the six months ended 30 June 2023.

截至二零二三年六月三十日止六個月，並無在第一層、第二層和第三層之間發生轉移。

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for the financial assets is the current bid price. These instruments are included in level 1.

第一層：在活躍市場交易的金融工具（如公開交易的衍生品和股權證券）的公平價值是基於報告期末的市場報價。金融資產的市場報價為當時買盤價。這些工具包括在第一層。

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value of the instruments are observable, the instruments are included in level 2.

第二層：不在活躍市場上交易的金融工具（如場外衍生產品）的公平價值使用估值技術釐定，該技術最大限度地利用可觀察到的市場數據，並盡可能最少地依賴針對實體的特定估計。如果該工具的公平價值所需的所有重要資料都是可觀察的，那麼該工具被列入第二層。

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments are included in level 3.

第三層：如果一項或多項重要資料並非基於可觀察的市場資料，則該工具被列入第三層。

#### Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; or
- Other techniques, such as discounted cash flow analysis, are used to determine fair value.

#### 釐定公平價值的估值技術

用來評估金融工具價值的具體估值技術包括：

- 類似金融工具的市場報價或交易商報價；或
- 現金流折現分析等其他技術用來釐定公平價值。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”) (CONTINUED)

As at 30 June 2023, the fair value of the certificates of deposit classified as level 1 financial assets as their fair values are determined based on the quoted market prices at the balance sheet date. As at 31 December 2022, the fair value of the wealth management product was based on the quote provided by a financial institute with reference to the net asset values of the underlying investments. The fair value was within level 3 of the fair value hierarchy.

### 17 TRADE PAYABLES

The carrying amounts of trade payables are considered to be the same as their fair value, due to their short-term in nature. Normal credit period for trade payables is 60 days. As at 30 June 2023, the ageing analysis of trade payables based on invoice date is as follows:

### 16 按公平價值計入損益（「按公平價值計入損益」）之金融資產（續）

於二零二三年六月三十日，由於大額存單的公平價值是基於其於結算日的市場報價而得出，大額存單的公平價值列入公平價值層級中的第一層。於二零二二年十二月三十一日，理財產品的公平價值根據金融機構參考相關投資之資產淨值提供的報價。該公平價值列入公平價值層級中的第三層。

### 17 貿易應付賬款

由於其短期性質，貿易應付賬款的賬面值被視為跟公平價值相同。貿易應付賬款的一般信貸期為60天。於二零二三年六月三十日，按發票日期的貿易應付賬款賬齡分析如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	23,130	32,565
31-60 days	31至60日	223	-
Over 60 days	60日以上	2,690	2,476
		<b>26,043</b>	35,041



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 18 ACCRUED CHARGES AND OTHER PAYABLES

### 18 應計費用及其他應付賬款

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Deposits received	已收取按金	9,310	12,575
Accrued employee benefits expense	應計僱員福利開支	8,548	7,432
Receipts in advance	預收款項	6,565	8,336
Accrued charges	應計費用	6,237	5,050
Other tax payables	其他應繳稅項	1,462	2,116
Others	其他	980	1,388
		<b>33,102</b>	<b>36,897</b>

The carrying amounts of accrued charges and other payables are considered to be the same as their fair values due to their short-term in nature.

由於其短期性質，應計費用及其他應付賬款之賬面值與其公平價值相同。

### 19 CONVERTIBLE NOTES

On 14 October 2020, pursuant to a subscription agreement dated 14 September 2020 (the "Subscription Agreement"), the Company issued unlisted and unsecured RMB denominated, HK\$ settled convertible notes due on 13 October 2023 in an aggregate principal amount of RMB25,300,000, equivalent to HK\$28,633,000.

The terms of the convertible notes are summarised below:

- (a) the convertible notes bear interest of 9.0% per annum on the outstanding principal amount and the interest will be payable upon redemption on 13 October 2023 or convertible into shares upon conversion of the convertible notes;
- (b) the convertible notes are convertible at the option of the holder into fully paid ordinary shares on or after the issue date of the convertible notes up to 13 October 2023 at a conversion price of HK\$0.221 per share, with fixed exchange rate at HK\$1 = RMB0.8836 and subject to certain adjustments pursuant to the terms of the Subscription Agreement;
- (c) the convertible notes will be redeemed on maturity at a value equal to the HK\$ equivalent of the aggregate of 100% of the outstanding RMB principal amount and all amounts accrued thereon.

### 19 可換股債券

於二零二零年十月十四日，根據日期為二零二零年九月十四日之認購協議（「認購協議」），本公司發行以人民幣計值並以港元結算之二零二三年十月十三日到期非上市無抵押可換股債券，本金總額為人民幣25,300,000元，相當於28,633,000港元。

可換股債券條款概述如下：

- (a) 可換股債券按未贖回本金額按年利率9.0%計息，利息將於二零二三年十月十三日贖回時支付，或可於轉換可換股債券時轉換為股份；
- (b) 於或自可換股債券發行日期起至二零二三年十月十三日止，可換股債券可由持有人選擇按換股價每股0.221港元轉換為繳足股款普通股，固定匯率為1港元兌人民幣0.8836元，惟須根據認購協議條款進行若干調整；
- (c) 可換股債券將於到期時按相等於100%未贖回人民幣本金金額加全部應計款項總和之港元等值金額贖回。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 19 CONVERTIBLE NOTES (CONTINUED)

At the issuance of the convertible notes, a liability component representing the 3-year 9.0% per annum straight debt and an equity component representing the convertible option of HK\$0.221 per share were recognised at fair value.

As at 30 June 2023, the carrying value of the liability component of the convertible notes approximated its fair value. Movements of the liability component of the convertible notes during the period are as follows:

		Unaudited 未經審核	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	31,661	29,377
Exchange adjustment	匯兌調整	(1,166)	(1,332)
Accretion of interest	利息增值	2,724	2,471
At 30 June	於六月三十日	33,219	30,516

During the six months ended 30 June 2023, none of the convertible notes was redeemed or converted.

### 19 可換股債券(續)

發行可換股債券時，負債部分(即按年利率9.0%計息之三年期債項)及權益部分(即每股0.221港元之換股權)乃按公平價值確認。

於二零二三年六月三十日，可換股債券負債部分之賬面值與其公平價值相若。期內，可換股債券之負債部分之變動如下：

截至二零二三年六月三十日止六個月，概無可換股債券被贖回或兌換。

### 20 SHARE CAPITAL

### 20 股本

		Unaudited 未經審核			
		2023 二零二三年		2022 二零二二年	
		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
At 1 January and 30 June	於一月一日及六月三十日	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January and 30 June	於一月一日及六月三十日	1,814,057	181,406	1,814,057	181,406

During the six months ended 30 June 2023, there were no movements in the share capital of the Company.

截至二零二三年六月三十日止六個月，本公司之股本並無變動。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 21 RESERVES

### 21 儲備

		Unaudited 未經審核								
		Share premium	Capital reserve	Merger reserve	Convertible notes capital reserve	Share-based payment reserve	Currency translation reserve	Statutory reserves	Retained profits/ losses	Total
		股份溢價	股本儲備	合併儲備	可換股債券資本儲備	以股份為基礎之付款儲備	匯兌儲備	法定儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	133,754	2,882	322	6,450	6,372	65,596	171,473	17,806	404,655
Profit for the period	期內盈利	-	-	-	-	-	-	-	34,539	34,539
Currency translation differences	匯兌差額	-	-	-	-	-	(20,772)	-	-	(20,772)
Share option scheme:		購股權計劃:								
- Value of grantee services	- 承授人服務價值	-	-	-	-	853	-	-	-	853
At 30 June 2023	於二零二三年六月三十日	133,754	2,882	322	6,450	7,225	44,824	171,473	52,345	419,275
At 1 January 2022	於二零二二年一月一日	133,754	2,882	322	6,450	2,136	116,971	171,473	(25,342)	408,646
Profit for the period	期內盈利	-	-	-	-	-	-	-	19,097	19,097
Currency translation differences	匯兌差額	-	-	-	-	-	(26,361)	-	-	(26,361)
Share option scheme:		購股權計劃:								
- Value of grantee services	- 承授人服務價值	-	-	-	-	2,225	-	-	-	2,225
- Transfer upon lapse of share options	- 於購股權失效時轉撥	-	-	-	-	(17)	-	-	17	-
At 30 June 2022	於二零二二年六月三十日	133,754	2,882	322	6,450	4,344	90,610	171,473	(6,228)	403,607

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 22 SHARE-BASED PAYMENT TRANSACTIONS

Movements in the number of share options outstanding and their weighted average exercise prices under the share option scheme adopted in 2013 are as follows:

### 22 以股份為基礎之付款交易

根據於二零一三年採納的購股權計劃，尚未行使之購股權數目及其加權平均行使價之變動如下：

		Unaudited 未經審核			
		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目 '000 千股
At 1 January	於一月一日	0.25	131,050	0.25	132,650
Granted during the period	期內授出	-	-	0.20	2,000
Lapsed during the period	期內失效	-	-	0.20	(1,600)
At 30 June	於六月三十日	0.25	131,050	0.25	133,050
Exercisable at 30 June	於六月三十日可行使	0.30	59,230	0.73	11,350

The share-based payment expense incurred for the six months ended 30 June 2023 was approximately HK\$853,000 (2022: HK\$2,225,000).

截至二零二三年六月三十日止六個月與授出購股權有關的以股份為基礎之付款開支約為853,000港元(二零二二年：2,225,000港元)。

### 23 EVENTS AFTER THE REPORTING PERIOD

The directors of the Company are not aware of any significant event which had material effect on the Group subsequent to 30 June 2023 and up to the date of this interim report.

### 23 報告期以後的事件

自二零二三年六月三十日起至本中期報告日期止，本公司之董事未有察覺任何影響本集團的重大事件。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 24 RELATED PARTY TRANSACTIONS

#### (i) Transactions with related parties

The Group did not have any significant related party transactions during the six months ended 30 June 2023 (2022: Nil).

#### (ii) Key management personnel compensation

Remunerations for key management personnel of the Group, including amounts paid/payable to the directors of the Company, are as follow:

## 簡明綜合中期財務報表附註

### 24 關聯方交易

#### (i) 與關聯方交易

截至二零二三年六月三十日止六個月，本集團沒有任何重大關聯方交易（二零二二年：無）。

#### (ii) 主要管理人員之薪酬

本集團主要管理人員之薪酬（包括已付／應付本公司董事之款項）如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	4,401	3,951
Retirement benefits cost	退休福利成本	32	32
Share-based payment expense	以股份為基礎之付款開支	607	1,564
		<b>5,040</b>	<b>5,547</b>

## SUPPLEMENTARY INFORMATION

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures for the six months ended 30 June 2023.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Following specific enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2023.

The Company also requires the relevant officers and employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities, be bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company during the period.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2023, the interests and short positions of each director and chief executive in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows.

## 補充資料

### 購買、出售或贖回本公司股份

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

### 附屬公司、聯營公司或合資企業的重大收購及出售

截至二零二三年六月三十日止六個月，本集團無任何重大收購及出售附屬公司、聯營公司或合資企業。

### 董事進行之證券交易

本公司已遵照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）。經本公司作出具體查詢後，本公司全體董事均已確認，彼等於截至二零二三年六月三十日止六個月一直遵守標準守則所載規定。

本公司亦要求相關高級職員及僱員，如因擔任此類職務或受僱而可能掌握與本公司或其證券有關的內幕消息，須受標準守則規限，該守則禁止彼等在掌握與本公司證券有關的內幕資料的任何時候交易本公司證券。於期內，本公司並無獲悉相關高級職員及僱員有任何違反標準守則的情況。

### 董事及主要行政人員之權益

於二零二三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而須存置之登記冊所記錄，各董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下。

## SUPPLEMENTARY INFORMATION

## 補充資料

Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份之好倉：

Name of directors	Capacity	Number of shares held	Number of underlying shares	Total interests	Approximate % of total issued shares
董事名稱	身份	持有股份數目	相關股份數目	權益總計	約佔已發行股份總額百分比
Mr. Chang Chih-Kai 張智凱先生	Personal interests 個人權益	–	23,200,000	23,200,000	1.28
Mr. Chang Chih-Chiao 張智喬先生	Personal interests 個人權益	–	20,200,000	20,200,000	1.11
Mr. Wang Jungang 王俊剛先生	Personal interests 個人權益	–	51,800,000	51,800,000	2.86

Note: These interests represented the interests in underlying shares of the Company in respect of share options granted to the directors.

附註：該等權益指授予董事之購股權所涉及之本公司相關股份之權益。

Save as disclosed above, as at 30 June 2023, so far as is known to any directors or chief executive of the Company, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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 such provisions of the SFO), or (b) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，據本公司任何董事或主要行政人員所知，概無本公司董事或主要行政人員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、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視為擁有的權益及淡倉），或(b)根據證券及期貨條例第352條須記錄在本公司存置的登記冊的權益或淡倉，或(c)根據標準守則知會本公司及聯交所的權益或淡倉。

Save for the share option schemes of the Company, at no time during the period ended 30 June 2023 was the Company, any of its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the directors and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

除本公司的購股權計劃外，於截至二零二三年六月三十日止期間任何時間，本公司、其任何附屬公司、其從屬子公司、其母公司或其他相聯法團概無訂立任何安排，致使本公司董事及主要行政人員（包括彼等之配偶及十八歲以下之子女）持有本公司或其指明企業或其他相聯法團之股份、相關股份或債券之權益或淡倉。

## SUPPLEMENTARY INFORMATION

## 補充資料

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders required to be kept under Section 336 of the SFO shows that as at 30 June 2023, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

Long positions in shares and underlying shares of the Company:

## 主要股東之權益

根據證券及期貨條例第336條之規定而須存置之主要股東登記冊所示，於二零二三年六月三十日，本公司已獲知會下列主要股東權益及淡倉（即佔本公司已發行股本5%或以上）。此等權益並不包括以上所披露有關董事及主要行政人員之權益。

於本公司股份及相關股份之好倉：

Name of shareholders	Capacity	Total interests	Approximate % of total issued shares
股東名稱	身份	權益總計	約佔已發行股份總額百分比
Lucky Earn International Ltd.	Beneficial interests 實益權益	527,442,915 (Note 1) (附註一)	29.08
Warrior Limited	Beneficial interests 實益權益	329,456,045 (Note 2) (附註二)	18.16
Teresaeleven Inc.	Interests of controlled corporation 受控公司之權益	329,456,045 (Note 2) (附註二)	18.16
Ms. Quan Qizi 權奇子女士	Interests of controlled corporation 受控公司之權益	329,456,045 (Note 2) (附註二)	18.16
Mr. Ma Liang Chun 馬良駿先生	Personal interests 個人權益	105,184,000	5.80

Notes:

1. Mr. Chang Chih-Kai, the chairman of the board of directors and an executive director of the Company, and Mr. Chang Chih-Chiao, an executive director and chief executive officer of the Company, and their two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Ltd., a company incorporated in the British Virgin Islands.
2. Warrior Limited has beneficial interests in 164,914,238 shares of the Company and has subscribed for convertible notes of the Company. Upon full conversion of the convertible notes, an aggregate of 164,541,807 shares would be issued to Warrior Limited. Warrior Limited is wholly owned by Teresaeleven Inc., which in turn is wholly owned by Ms. Quan Qizi. By virtue of the SFO, Teresaeleven Inc. and Ms. Quan Qizi are deemed to be interested in 329,456,045 shares of the Company held by Warrior Limited.

附註：

- 一、本公司董事會主席兼執行董事張智凱先生及本公司執行董事兼行政總裁張智喬先生，與彼等兩名姊姊分別擁有在英屬處女群島註冊成立之Lucky Earn International Ltd. 26%、26%及各24%之實益權益。
- 二、Warrior Limited 擁有本公司164,914,238股股份之實益權益，並已認購本公司之可換股債券。於可換股債券獲悉數轉換後，Warrior Limited將獲發行總計164,541,807股股份。Warrior Limited由Teresaeleven Inc.全資擁有，而後者則由權奇子女士全資擁有。根據證券及期貨條例，Teresaeleven Inc.及權奇子女士被視為在Warrior Limited所持有之329,456,045股本公司股份中擁有權益。



## SUPPLEMENTARY INFORMATION

Saved as disclosed above, as at 30 June 2023, the Company had not been notified by any person of any interests or short positions in the shares and underlying shares of the Company which as recorded in the register to be kept under Section 336 of the SFO.

### SHARE OPTION SCHEMES

On 25 May 2022, the Company terminated the share option scheme which was adopted in 2013 (the “2013 Scheme”). Upon termination of the 2013 Scheme, no further share options could be granted under the 2013 Scheme but, in all other respects, the provisions of the 2013 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options granted prior to the expiry of the 2013 Scheme. As of the date of this interim report and 30 June 2023, the total number of shares available for issue (based on options granted and not exercised) pursuant to the 2013 Scheme is 131,050,000 shares, representing approximately 7.22% of the issued share capital of the Company.

On 25 May 2022, a new share option scheme (the “2022 Scheme”) was approved by the shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the 2022 Scheme will remain in force for 10 years from the date of adoption (i.e. until 24 May 2032).

The purpose of the 2022 Scheme is to enable the Company to grant options to eligible participants, including any full-time or part-time employees officers or directors (including any executive directors, non-executive directors and independent non-executive directors) of the Group (subject to approval by the Remuneration Committee of the Company) as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue on 25 May 2022, being the date of approval and adoption of the 2022 Scheme unless shareholders’ approval has been obtained. The shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Scheme and any other share option schemes of the Company at any time shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

The total number of shares available for issue under the 2022 Scheme is 181,405,662 which is approximately 10% of the issued share capital of the Company as at the date of this interim report. No option has been granted pursuant to the 2022 Scheme.

## 補充資料

除上文所披露者外，於二零二三年六月三十日，本公司並不知悉有任何人士於本公司股份及相關股份中擁有任何權益或淡倉而須記錄於根據證券及期貨條例第336條存置之登記冊內。

### 購股權計劃

本公司於二零二二年五月二十五日終止了於二零一三年採納的購股權計劃（「二零一三年計劃」）。二零一三年計劃終止後，不得再根據該計劃授予購股權，但在所有其他方面，二零一三年計劃的條款仍將有效，以使在該計劃到期前授予的任何購股權得到行使。截至本中期報告日期及於二零二三年六月三十日，二零一三年計劃可供發行之股份總數（基於已授予但未行使的購股權）為131,050,000股，佔本公司已發行股本約7.22%。

本公司股東於二零二二年五月二十五日批准了一份新的購股權計劃（「二零二二年計劃」），並得到本公司的採納。除非另行取消或修訂，二零二二年計劃將自採納日期起維持十年內有效（即二零二二年五月二十四日）。

二零二二年計劃之宗旨為讓本公司向合資格參與者（包括本集團任何全職或兼職僱員、高級職員、董事（包括任何執行董事、非執行董事以及獨立非執行董事）授出購股權（取決於本公司薪酬委員會的批准），作為彼等對本集團作出之貢獻或潛在貢獻之獎勵或回報。

除非已取得股東批准，根據二零二二年計劃及本公司任何其他購股權計劃所授出之全部購股權獲行使而可能發行之最高股份數目，不得超過於批准及採納二零二二年計劃之日（即二零二二年五月二十五日）本公司已發行股份之10%。於任何時間根據二零二二年計劃及本公司任何其他購股權計劃已授出惟未行使的所有未行使購股權獲行使後可能發行的股份數目，合計不得超過本公司不時已發行股份之30%。

二零二二年計劃下可供發行之股份總數量為181,405,662股，佔本公司於本中期報告日期已發行股本約10%。概無根據二零二二年計劃授出購股權。

## SUPPLEMENTARY INFORMATION

The total number of shares issuable under the 2022 Scheme and any other share option schemes of the Company to each eligible participant within any 12-month period shall not exceed 1% of the shares of the Company in issue as at the date of grant unless shareholders' approval has been obtained. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their associates shall be subject to prior approval by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the share options). Share options granted to a substantial shareholder or an independent non-executive director of the Company or any of their associates, in excess of 0.1% of the shares of the Company in issue and with an aggregate value in excess of HK\$5 million, within any 12-month period, shall be subject to prior approval by shareholders of the Company.

The period within which the shares must be taken up under an option shall be determined by the board of directors and specified in the letter to the grantee, which may be varied by the board of directors in accordance with the terms of the 2022 Scheme, provided that it shall not under any circumstances exceed 10 years from the date of grant of the relevant option. The board of directors may, in its discretion, determine the time or period when the right to exercise the options in respect of all or some of the options to be vested.

The offer of a grant of share options shall be accepted no later than 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the board of directors and must not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant;
- (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 補充資料

根據二零二二年計劃及本公司任何其他購股權計劃於任何十二個月期間內向每名合資格參與者發行之股份總數，不得超過本公司於授出日期已發行之股份之1%，除非已取得股東批准。向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出之購股權，須事先獲得獨立非執行董事批准（不包括擔任購股權承授人的任何獨立非執行董事）。於任何十二個月期間內向本公司主要股東或獨立非執董事或彼等任何聯繫人士授出超過本公司已發行之股份之0.1%及總價值超過5百萬港元之購股權，須事先獲本公司股東批准。

須根據購股權接受股份之期限須由董事會釐定並在給予承授人信件中指明，有關期間可由董事會根據二零二二年計劃之條款而更改，惟在任何情況下不得超過授出日期起計十年。董事會可酌情決定就購股權所涉及之所有或部分行使購股權之權利之歸屬時間或期間。

購股權要約可由承授人於要約日期起計二十八日內經支付合共1港元之象徵性代價後接納。

購股權之行使價由董事會釐定及不得低於下列最高者：

- (a) 股份於授出日期在聯交所每日報價表所示之收市價；
- (b) 股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (c) 股份面值。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

## SUPPLEMENTARY INFORMATION

## 補充資料

During the six months ended 30 June 2023, no share option was granted, cancelled, lapsed or exercised and there were no outstanding share options under the 2022 Scheme as at 30 June 2023.

As at 30 June 2023, the total number of shares in respect of which options had been granted and remained outstanding under the 2013 Scheme was 131,050,000.

Movements of the outstanding share options granted under the 2013 Scheme for the six months ended 30 June 2023 are as follows:

截至二零二三年六月三十日止六個月，並無購股權授出、註銷、失效或行使；於二零二三年六月三十日，二零二二年計劃下並無尚未行使的購股權。

於二零二三年六月三十日，根據二零一三年計劃授出且尚未行使的股份總數為131,050,000股。

截至二零二二年六月三十日止六個月，根據二零一三年計劃已授出但尚未行使購股權之變動詳情如下：

Grantees	Date of grant	Exercise price per share	Outstanding at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the period	Cancelled during the period	Lapsed during the period	Exercised during the period	Outstanding at 30 June 2023 於二零二三年六月三十日 尚未行使	Exercisable period
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每股行使價 HK\$ 港元		期內授出	期內註銷	期內失效	期內行使		行使期間 (yyyy/mm/dd) (年/月/日)
<i>(i) Executive directors</i>									
<i>執行董事</i>									
Mr. Chang Chih-Kai 張智凱先生	2017/01/25	0.70	6,000,000	-	-	-	-	6,000,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
	2021/12/14	0.20	17,200,000	-	-	-	-	17,200,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
Mr. Chang Chih-Chiao 張智喬先生	2017/01/25	0.70	3,000,000	-	-	-	-	3,000,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
	2021/12/14	0.20	17,200,000	-	-	-	-	17,200,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
Mr. Wang Jungang 王俊剛先生	2021/12/14	0.20	51,800,000	-	-	-	-	51,800,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
<i>(ii) Employees</i>									
<i>僱員</i>									
In aggregate 合計	2014/01/21	4.50	100,000	-	-	-	-	100,000	2016/01/21 – 2024/01/20 (Note 3) (附註三)
In aggregate 合計	2017/01/25	0.70	2,250,000	-	-	-	-	2,250,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
In aggregate 合計	2021/12/14	0.20	33,500,000	-	-	-	-	33,500,000	2022/12/31-2031/12/13 (Note 2) (附註二)
			131,050,000	-	-	-	-	131,050,000	

## SUPPLEMENTARY INFORMATION

### Notes:

1. The share options shall vest one-third each year from the date of grant.
2. First 40% of the share options shall vest on 31 December 2022. The remaining 30% and 30% shall vest on 31 December 2023 and 2024 respectively, subject to fulfillment and satisfaction of the Group's targets for the years ending 31 December 2022, 2023 and 2024 respectively as determined by the Board.
3. 100% of the share options shall vest after two years from the date of grant.
4. The closing price per share immediately before the date of grant on 21 January 2014 was HK\$4.43.
5. The closing price per share immediately before the date of grant on 25 January 2017 was HK\$0.69.
6. The closing price per share immediately before the date of grant on 14 December 2021 was HK\$0.154.

## CHANGES IN DIRECTORS' INFORMATION

The was no change in directors' details of the Company since the date of the Annual Report 2022 and up to the date of this interim report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biography details of the directors of the Company are available at the Company's website ([www.daphneholdings.com](http://www.daphneholdings.com)).

## CORPORATE GOVERNANCE

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 to the Listing Rules. Throughout the six months ended 30 June 2023, the Company has complied with all the applicable code provisions set out in the CG Code.

The Board will continue to enhance its corporate governance practices appropriate to the operation and growth of its business and to review such practices from time to time to ensure that the Company complies with statutory and professional standards and align with the latest development.

## 補充資料

### 附註：

- 一、購股權由授出日期起計每年歸屬三分之一。
- 二、首40%購股權應於二零二二年十二月三十一日歸屬。餘下30%及30%將分別於二零二三及二零二四年十二月三十一日歸屬，惟須達成和滿足董事會釐定之二零二二年、二零二三年及二零二四年十二月三十一日止各年度本集團的目標。
- 三、購股權由授出日期起計兩年後歸屬100%。
- 四、緊隨於二零一四年一月二十一日授出日期前的每股收市價為4.43港元。
- 五、緊隨於二零一七年一月二十五日授出日期前的每股收市價為0.69港元。
- 六、緊隨於二零二一年十二月十四日授出日期前的每股收市價為0.154港元。

## 董事資料更改

自二零二二年度報告日期起截至本中期報告日期，本公司董事資料並無任何須根據上市規則第13.51B(1)條予以披露的變動。本公司董事的簡歷載於本公司網站([www.daphneholdings.com](http://www.daphneholdings.com))。

## 企業管治

本公司已採用上市規則附錄十四所載之《企業管治守則》(「企業管治守則」)內的所有守則條文。截至二零二三年六月三十日止六個月，本公司已遵守企業管治守則所載之全部適用守則條文。

董事會將繼續加強適合其業務運作及增長之企業管治常規，並不時檢討其企業管治常規，以確保本公司遵守法定及專業標準，並符合最新發展。

## SUPPLEMENTARY INFORMATION

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the directors throughout the six months ended 30 June 2023 and up to the date of this interim report, the Company has maintained sufficient public float of more than 25% of the Company's total issued share capital as required by the Listing Rules.

### REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 and was satisfied that these unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards.

## 補充資料

### 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，截至二零二三年六月三十日止六個月直至本中期報告日期，本公司已根據上市規則規定，維持足夠公眾持股量，即佔本公司已發行股本總數25%以上。

### 審閱簡明綜合中期財務報表

本公司審核委員會已審閱本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合中期財務報表，以及認為此未經審核簡明綜合中期財務報表已按適用之會計準則編製。



**DAPHNE INTERNATIONAL HOLDINGS LIMITED**  
**達芙妮國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
*(於開曼群島註冊成立之有限公司)*

[www.daphneholdings.com](http://www.daphneholdings.com)