



INTERIM REPORT

2022 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

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

CORPORATE WEBSITES

www.daphneholdings.com

INVESTOR RELATIONS

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
夏愨道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

溫州銀行
中國建設銀行
華夏銀行
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

投資者關係

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		Change 變化
		2022 二零二二年	2021 二零二一年	
Revenue (HK\$' million)	收益(百萬港元)	52.6	50.4	+4%
Other income (HK\$' million)	其他收入(百萬港元)	28.8	28.0	+3%
Operating profit (HK\$' million)	經營盈利(百萬港元)	22.3	74.7	-70%
Profit attributable to shareholders (HK\$' million)	股東應佔盈利 (百萬港元)	19.1	44.8	-57%
Operating margin (%)	經營盈利率(%)	42.4	148.4	-106.0 ppt 百分點
Net margin (%)	淨盈利率(%)	36.3	88.9	-52.6 ppt 百分點
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.1	2.5	-56%

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 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)	226.4	227.5	
Investment in wealth management product (HK\$' million)	於理財產品之投資 (百萬港元)	35.6	-	+100%
Convertible notes (HK\$' million)	可換股債券(百萬港元)	30.5	29.4	+4%
Equity attributable to shareholders (HK\$' million)	股東應佔權益 (百萬港元)	585.0	590.1	-1%
Current ratio (times) (Note 1)	資產流動比率(倍)(附註一)	2.9	2.7	+7%
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 lease liabilities and convertible notes 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(即租賃負債及可換股債券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 2022, a new wave of coronavirus epidemic dealt a blow to the economy and society in China. The volatile epidemic situation, coupled with complex geopolitical landscape and rising macroeconomic uncertainty have put downward pressure on China's economy. In the first half of the year, China's gross domestic product growth slowed to 2.5% year-on-year, while the total retail sales of consumer goods recorded a year-on-year decrease of 0.7%. The retail sector was under immense pressure amid economic downturn. Nonetheless, thanks to the effective coordination of the epidemic prevention and control with the economic and social development, China's economy and total retail sales of consumer goods have been showing a momentum of recovery since May. The fundamentals of China's long-term sound economic growth have not changed despite macroeconomic headwinds.

Amid slowing economic activity, e-commerce has become a game changer for retailing and the Group has stepped up its efforts to strengthen online presence, especially on high-traffic platforms such as Tmall, Douyin and Xiaohongshu that are popular among the younger generations. With the digital transformation, interest e-commerce, which is an e-commerce consumption model that stimulates users' potential interest through personalised recommendation technology, is about to take over traditional e-commerce. Consumers used to visit traditional e-commerce platforms with the intention to purchase, while consumers now visit interest e-commerce platforms for leisure and entertainment purposes. Interest e-commerce platforms precisely promotes goods to consumers based on the interest-based recommendation algorithm, which inspires new consumer experience and makes it easier for the Group and its online licensees to reach target customers, thereby driving sales growth.

The Group's Performance

In the first half of 2022, the volatile epidemic situation continued to rock the Group's operations and financial performance. The lingering epidemic, which has been around for more than two and a half years, has upended day-to-day lives across the globe and has fundamentally changed consumer behaviour. Social distancing mandates and lockdown policies have accelerated the shift from in-store shopping to online shopping. Consumers are also demanding better online shopping experience. Benefitting from the growing e-commerce economy, the Group further expanded its online licensing network and its licensing fee income increased by 141% year-on-year to HK\$35.4 million in the first half of 2022. In addition, the online sales of Daphne's products operated by the Group's franchisees and licensees under the licensing arrangement on high-traffic e-commerce platforms outperformed the market during the period.

管理層討論與分析

業務回顧

二零二二年上半年，新一波新冠肺炎疫情給中國經濟及社會帶來重創。反覆多變的疫情，加上複雜的地緣政治局勢和宏觀經濟不確定性上升，給中國經濟帶來下行壓力。上半年，中國國內生產總值同比增長放緩至2.5%，而社會消費品零售總額錄得同比下降0.7%。零售業在經濟低迷的情況下承受著巨大的壓力。儘管如此，受益於疫情防控與經濟及社會發展調控的有效協調，五月份以來，中國經濟和社會消費品零售總額呈現回升態勢。儘管宏觀經濟逆風，中國經濟長期向好的基本面並未有改變。

在經濟活動放緩的情況下，電子商務已成為零售業的變革者，本集團已加大力度強化線上業務，尤其是在年輕一代中極受歡迎的高流量平台上，例如天貓、抖音及小紅書等。隨著數字化轉型，興趣電商這一通過個性化推薦技術激發用戶潛在興趣的電商消費模式即將快速搶佔傳統電商市場份額。過去消費者訪問傳統電商平台是為了購物，而現在消費者訪問興趣電商平台是出於休閒娛樂目的。興趣電商平台基於消費者興趣精準地向消費者推銷商品，激發新的消費者體驗，使本集團及其線上授權商更容易接觸目標客戶，從而推動銷售增長。

本集團表現

二零二二年上半年，反覆多變的疫情繼續影響本集團的經營及財務表現。揮之不去的疫情已經持續了兩年半多，顛覆了全球的日常生活，並從根本上改變了消費者的行為。保持社交距離的規定和封鎖政策加速了從店內購物轉向網上購物。消費者也要求更好的線上購物體驗。受益於不斷增長的電子商務經濟，本集團於二零二二年上半年進一步拓展其線上授權網絡，許可權費收入按年增加141%至35.4百萬港元。同時，在授權安排下，本集團加盟商及授權商於期內在高流量電子商務平台上經營的達芙妮產品的網上銷售表現優於市場。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has adopted an asset-light business model since its business transformation. For the first six months of 2022, the Group continued to actively rationalise its physical store network operated by franchisees, streamline organisational structure, carry out stringent cost control measures, etc. so as to become a leaner and more efficient organisation. The Group also continued to seek for opportunities in expanding its offline network operated by our franchisees. However, the pace of physical store expansion by our franchisees was hampered by macro-environmental factors.

Despite the daunting challenges posed by the ongoing epidemic and economic downturn in the first half of the year, the Group continued to manifest the efficacy of its business transformation, seize business opportunities created by the stay-at-home economy, and achieved operating profit growth, demonstrating considerable resilience. During the period under review, the Group recorded an operating profit of approximately HK\$22.3 million compared to the operating loss of approximately HK\$29.1 million if excluding the one-off gain on disposal of an asset classified as held-for-sale and the related costs for the corresponding period in last year. The operating results show that the Group is making strides towards its strategic direction as an asset-light brand owner.

Basic earnings per share was 1.1 HK cents, compared with the basic earnings of 2.5 HK cents per share for the same period in 2021. The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

Brand Licensing Business

Upon the business transformation, the Group has taken up a new role as an asset-light brand owner of the “Daphne” brand and has been focusing on brand management and the licensing of footwear products, including women’s dress shoes and casual shoes, to franchisees and licensees in Mainland China.

管理層討論與分析

本集團自業務轉型以來一直採用輕資產業務模式。二零二二年首六個月，本集團繼續實施積極理順由加盟商經營的實體店網絡、精簡組織架構、嚴格成本控制等措施，致力成為更精簡、更高效的組織。本集團亦繼續尋找機會拓展由加盟商經營的線下網絡。然而，宏觀環境因素阻礙了加盟商的實體店擴張的步伐。

上半年，在疫情持續、經濟下行帶來嚴峻挑戰的情況下，本集團繼續彰顯業務轉型成效，抓住宅經濟帶來的商機，實現營業利潤增長，表現出相當大的韌性。回顧期內，本集團錄得經營利潤約22.3百萬港元。比對去年同期若扣除出售分類為持有作出售資產的一次性收益及其相關成本的經營虧損約29.1百萬港元。經營業績顯示本集團正朝著其作為輕資產品牌商的策略性方向邁進。

每股基本盈利為1.1港仙，比對二零二一年同期每股基本盈利為2.5港仙。董事會不建議派發截至二零二二年六月三十日止六個月的中期股息（二零二一年：無）。

品牌授權業務

自業務轉型後，本集團擔任「達芙妮」品牌的輕資產品牌商的新角色，專注於品牌管理及鞋類產品之授權，包括向中國大陸的加盟商及授權商提供時裝女鞋及休閒鞋鞋類產品。

MANAGEMENT DISCUSSION AND ANALYSIS

Facing the sluggish economy, the Group capitalised on the e-commerce boom and further expanded its online licensing network in the first half of 2022. As of 30 June 2022, there were approximately 160 (31 December 2021: 190) physical shops operated by our franchisees and 480 (31 December 2021: 250) online shops operated by our licensees under the licensing arrangement of the Group. During the period under review, the Group's total revenue was approximately HK\$52.6 million (2021: HK\$50.4 million), comprising HK\$35.4 million (2021: HK\$14.8 million) from licensing fee income and HK\$17.2 million (2021: HK\$35.6 million) from sales of goods. Since online marketplaces enjoy the merits of lower operating costs, greater flexibility and easier set-up, the Group's exposure on e-commerce platforms has taken a little step ahead during the epidemic. However, the Group believes that brick-and-mortar presence is still crucial for a brand to broaden customer reach, and creating online and physical touchpoints can create synergies to improve sales, brand awareness, and operational efficiency. Therefore, the Group will continue to take a prudent approach in expanding the offline and online network operated by our franchisees and licensees, so as to tap into new markets.

As a bridge between franchisees and licensees and the supply chain, the Group continued its efforts in product design and development, improving the supply chain system and brand building to strengthen product competitiveness, consolidate strong brand image and enhance brand awareness. The Group has also kept abreast of the times by launching new collections to diversify its product portfolio. With the rise of "China-Chic", the Group collaborated with designers to launch a series of high-quality footwear with youthful and original designs and reasonable prices in order to attracting consumers with higher spending power. In an effort to strengthen its role as brand owner, the Group also adopted a few measures to reposition the "Daphne" brand to inject originality and vitality. As a brand rooted in China, the Group noticed that there has been a growing preference for domestic brands and products that are made in China, especially among young consumers. Thus, the Group will leverage its role as a brand owner to develop more good products to seize opportunities from growing appetite for domestic brands and the "China-Chic" trend. Following the debut of the "Sugar Cube Collection" last year, the Group launched the "Bubblegum Collection" this summer, which instantly received enthusiastic response from young consumers and exceeded the Group's expectations. In the future, the Group will continue to insist on the principle of original design, so as to broaden its customer base, further enhance its brand value, and expand the market share of the "Daphne" brand in the segmented market.

管理層討論與分析

二零二二年上半年，面對經濟不景，本集團利用電子商務的熱潮，進一步擴大線上授權網絡。於二零二二年六月三十日，在本集團的授權安排下，約160家（二零二一年十二月三十一日：190家）由加盟商經營的實體店和約480家（二零二一年十二月三十一日：250家）由授權商經營的網上商店。於回顧期內，本集團的總收益約為52.6百萬港元（二零二一年：50.4百萬港元），其中包括許可權費收入35.4百萬港元（二零二一年：14.8百萬港元）及貨品銷售收入17.2百萬港元（二零二一年：35.6百萬港元）。由於網上商店具有運營成本低、靈活性大、設置容易等優點，本集團在電商平台的佈局在疫情期間仍有增長。然而，本集團認為，實體店的存在對於品牌擴大客戶範圍仍然至關重要，而創建在線和實體接觸點可以產生協同效應，以提高銷售、品牌知名度和運營效率。因此，本集團將繼續審慎拓展由加盟商及授權商經營的線下及線上網絡，以開拓新市場。

作為加盟商及授權商與供應鏈之間的橋樑，本集團持續加強產品設計開發、完善供應鏈體系和品牌建設，以增強產品競爭力、鞏固強勢品牌形象及提升品牌知名度。本集團亦與時並進，推出新系列以多元化其產品組合。隨著「國潮」的興起，本集團與設計師合作推出了一系列具有年輕及原創設計和合理價格的高品質鞋履，以吸引具有更高消費能力的消費者。為強化品牌擁有者角色，本集團亦採取多項措施，重新定位「達芙妮」品牌，注入原創力與活力。作為植根於中國的品牌，本集團注意到，中國製造的國產品牌和產品越來越受到年輕消費者的青睞。因此，本集團將發揮品牌擁有者的作用，開發更多的好產品，以抓住國內品牌日益增長的需求和「國潮」趨勢的機遇。繼去年推出「方糖系列」後，本集團於今夏推出「泡泡糖系列」，旋即受到年輕消費者的熱烈反響，超出本集團的預期。未來，本集團將繼續堅持原創設計，拓寬客戶基礎，進一步提升品牌價值，擴大「達芙妮」品牌在細分市場的市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

To safeguard the long-standing reputation of the “Daphne” brand, the Group is committed to providing superb product comfort, quality footwear and consumer experience. During the period, the Group continued to adopt the “quick response for small orders” approach as it believes that supply chain system with flexibility and responsiveness can increase its resilience in the fast-changing and diversified footwear industry. The Group strives to provide franchisees and licensees with reliable supply-chain resources by continuously improving quality control and assurance and streamlining each stage along the supply chain system to ensure product quality and delivery efficiency. In the first half of the year, the Group stepped up its efforts in improving the supply chain system by setting up a dedicated team and office for better management, allowing franchisees and licensees to take a closer look at the style and quality of the samples, thereby shortening the order lead time and better respond to the market demand.

In addition, the Group endeavours to improve its brand image so as to enhance its brand value and expand its market share. The Group will continue to devote more resources to promote its brand on social media platforms with the aim to establish a deeper engagement with its consumers and boost brand awareness on high-traffic social media platforms. With the growing popularity of interest e-commerce platforms, the Group believes that innovative sales and marketing will help the Group reach out to potential customers, inject new impetus for market share expansion and drive sales growth.

管理層討論與分析

為維護「達芙妮」品牌的長期聲譽，本集團致力提供卓越的舒適產品、優質鞋履及消費者體驗。期內，本集團繼續採取「小單快反」的方式，相信具彈性、反應敏捷的供應鏈體系，可增強在瞬息萬變和多元化的鞋業中的應變能力。本集團致力為加盟商及授權商提供可靠的供應鏈資源，持續提升品質管控及保證，精簡供應鏈體系的各環節，確保產品品質及交付效率。上半年，本集團加大供應鏈體系建設力度，成立專項團隊和辦公室，以加強管理，讓加盟商及授權商更近距離地了解樣品的款式和質量，從而縮短了訂單交貨時間，更好地掌握市場需求。

此外，本集團致力提升品牌形象、提升品牌價值及擴大市場佔有率。本集團將繼續投放更多資源於社交媒體平台推廣其品牌，旨在與消費者建立更深層次的互動，並在高流量社交媒體平台提升品牌知名度。隨著興趣電商平台的日益普及，本集團相信創新的銷售及營銷方式將有助本集團觸達潛在客戶，為擴大市場份額注入新動力，帶動銷售增長。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue mainly comprises licensing fee income and sales of goods in Mainland China. For the six months ended 30 June 2022, the Group's total revenue amounted to HK\$52.6 million (2021: HK\$50.4 million), an increase of 4% compared with the last corresponding period.

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 HK\$' million 百萬港元	2021 二零二一年 HK\$' million 百萬港元	Change 變化
Licensing fee income	許可權費收入	35.4	14.8	+141%
Sales of goods	貨品銷售	17.2	35.6	-52%
Cost of sales	銷售成本	(14.1)	(40.9)	-66%
Gross profit/(loss) from sales of goods	貨品銷售毛利/(虧損)	3.1	(5.3)	N/A不適用
Total revenue	收益總額	52.6	50.4	+4%
Total gross profit	毛利總額	38.5	9.5	+305%

During the first half of 2022, revenue from licensing fee income increased by 1.4 times, from HK\$14.8 million to HK\$35.4 million, mainly attributable to the increase in number of online shops operated by our licensees.

Revenue from sales of goods continued to shrink to HK\$17.2 million during the period under review compared to HK\$35.6 million for the corresponding period in 2021. Gross profit from sales of goods was HK\$3.1 million while the gross margin turned to positive at approximately 18.0% for the period under review compared to the negative gross profit and margin due to the clearance of inventories during the corresponding period in last year.

Other Income

For the period ended 30 June 2022, the Group's other income was HK\$28.8 million (2021: HK\$28.0 million), mainly comprising the gross rental income of HK\$22.9 million (2021: HK\$21.5 million) from investment properties.

管理層討論與分析

財務回顧

收益與毛利

本集團的收益主要包括來自中國大陸的許可權費收入及貨品銷售。截至二零二二年六月三十日止六個月，本集團錄得總收益52.6百萬港元(二零二一年：50.4百萬港元)，較去年同期增加4%。

截至二零二二年上半年，許可權費收入增加1.4倍，由14.8百萬港元增加至35.4百萬港元，主要由於由授權商經營的網上商店增加。

回顧期內，貨品銷售收入相較於二零二一年同期的35.6百萬港元，持續減少至17.2百萬港元。與去年同期因清理存貨導致的負毛利及負毛利率相比，回顧期內的貨品銷售毛利為3.1百萬港元，毛利率亦轉正為約18.0%。

其他收入

截至二零二二年六月三十日止期間，本集團的其他收入為28.8百萬港元(二零二一年：28.0百萬港元)，主要包括來自投資物業的租金收入總額22.9百萬港元(二零二一年：21.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Expenses

The Group's operating expenses (including other gains – net, selling and distribution expenses, general and administrative expenses and reversal of impairment loss/impairment loss on financial assets) were approximately HK\$45.0 million during the period under review, compared with the operating expenses of HK\$66.6 million if excluding the gain on disposal of an asset classified as held-for-sale of HK\$131.4 million and other related costs of HK\$27.6 million for the corresponding period in 2021. The decrease in operating expenses was mainly due to less impairment loss on financial assets and value-added tax recoverable.

Operating Profit

For the six months ended 30 June 2022, the Group recorded an operating profit of HK\$22.3 million, a decrease of HK\$52.4 million or 70% compared to the operating profit of HK\$74.7 million in the last corresponding period.

Finance Costs

Finance costs represent interests on convertible notes and lease liabilities, amounting to HK\$2.5 million (2021: HK\$2.1 million) and HK\$0.2 million (2021: HK\$0.1 million) respectively during the period under review.

Income Tax Expense

For the period ended 30 June 2022, the Group's income tax expense reduced by HK\$25.8 million to HK\$0.2 million from HK\$26.0 million in the last corresponding period. Significant decrease is mainly attributable to the utilisation of tax losses during the period under review and there was taxable income on the disposal of an asset classified as held-for-sale in the same period last year.

Profit Attributable to Shareholders

For the period ended 30 June 2022, the Group's profit attributable to shareholders was HK\$19.1 million (2021: HK\$44.8 million), representing a decrease of HK\$25.7 million or 57% compared with the last corresponding period. Basic earnings per share was 1.1 HK cents (2021: 2.5 HK cents) during the period under review.

管理層討論與分析

經營開支

回顧期內，本集團的經營開支(包括其他收益－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撥回／減值虧損)約為45.0百萬港元，對比二零二一年同期的經營開支66.6百萬港元(不包括出售分類為持作出售資產之收益131.4百萬港元及其他相關成本27.6百萬港元)。經營開支下跌主要是由於金融資產及可收回增值稅減值虧損減少。

經營盈利

截至二零二二年六月三十日止六個月，本集團錄得經營盈利22.3百萬港元，對比去年同期的經營盈利74.7百萬港元，下跌52.4百萬港元或70%。

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2.5百萬港元(二零二一年：2.1百萬港元)和0.2百萬港元(二零二一年：0.1百萬港元)。

所得稅開支

截至二零二二年六月三十日止期間，本集團之所得稅開支由去年同期的26.0百萬港元減少25.8百萬港元至0.2百萬港元。所得稅開支大幅下跌乃主要由於回顧期內動用稅項虧損及去年同期出售分類為持作出售資產而產生應課稅收入。

股東應佔盈利

截至二零二二年六月三十日止期間，本集團股東應佔盈利為19.1百萬港元(二零二一年：44.8百萬港元)，較去年同期下跌25.7百萬港元或57%。回顧期內，每股基本盈利為1.1港仙(二零二一年：2.5港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources

As at 30 June 2022, the Group had equity attributable to shareholders totalling HK\$585.0 million (31 December 2021: HK\$590.1 million). Cash and cash equivalents amounted to HK\$226.4 million (31 December 2021: HK\$227.5 million), which were denominated mainly in Renminbi and Hong Kong Dollar. During the first half of 2022, the net increase/(decrease) in cash and cash equivalents is as follows:

流動資金及財政資源

於二零二二年六月三十日，本集團股東應佔權益共有585.0百萬港元(二零二一年十二月三十一日：590.1百萬港元)。現金及現金等價物為226.4百萬港元(二零二一年十二月三十一日：227.5百萬港元)，主要以人民幣及港元為結算單位。截至二零二二年上半年，現金及現金等價物增加/(減少)淨額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$' million 百萬港元	2021 二零二一年 HK\$' million 百萬港元
Net cash generated from/(used in) operating activities	經營活動產生/(所用)的現金淨額	42.6	(73.3)
Capital expenditure	資本開支	(0.2)	(2.1)
Proceeds from disposal of property, plant and equipment and an asset classified as held-for sale	出售物業、廠房及設備和分類為持作出售資產之所得款項	-	73.7
Investment in wealth management product	於理財產品之投資	(35.1)	-
Interest received	已收利息	2.4	0.3
Lease payments	租賃付款	(1.5)	(1.9)
		8.2	(3.3)

During the first half of 2022, the Group's interest income on bank balances and deposits was HK\$2.4 million (2021: HK\$0.3 million).

於二零二二年上半年，本集團銀行結餘及存款之利息收入為2.4百萬港元(二零二一年：0.3百萬港元)。

During the period under review, the Group purchased the wealth management product offered and managed by Hua Xia Wealth Management Co., Ltd. in Mainland China with contractual terms of 399 days from 8 March 2022 to 11 April 2023. The wealth management product is non-principal guaranteed with variable return totalling HK\$35.1 million (equivalent to RMB30.0 million) and the expected annualised rate of return is around 4.45%. For details of this wealth management product, please refer to the announcements of the Company dated on 19 March 2022 and 22 March 2022.

回顧期內，本集團於中國大陸購買由華夏理財有限公司提供及管理的理財產品，合同年期為自二零二二年三月八日起至二零二三年四月十一日，合共399日。該理財產品為非保本浮動收益，總額為35.1百萬港元(相當於人民幣30.0百萬元)，預期年化收益率為約4.45%。有關此理財產品的詳情，請參閱本公司日期為二零二二年三月十九日及二零二二年三月二十二日的公告。

As at 30 June 2022, the Group's investment in wealth management product was classified as financial asset at fair value through profit or loss in the condensed consolidated balance sheet and amounted to approximately HK\$35.6 million (31 December 2021: Nil). For the period ended 30 June 2022, the unrealised gain on fair value change from the wealth management product amounted to approximately HK\$0.5 million (2021: Nil).

於二零二二年六月三十日，本公司的理財產品的投資已於簡明綜合資產負債表中分類為按公平價值計入損益之金融資產，金額為約35.6百萬港元(二零二一年十二月三十一日：無)。截至二零二二年六月三十日止期間，理財產品公平價值變動的未變現收益約為0.5百萬港元(二零二一年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

The purchase of the wealth management product was carried out by the Group for treasury management purpose in order to maximise the utilisation of surplus cash. The Group considers that the purchase of the wealth management products will provide the Group with better returns than the returns on deposits generally offered by commercial banks, and would not affect the working capital or the normal business operation of the Group. As such, the directors are of the view that the purchases of the wealth management products are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

As at 30 June 2022, the Group's net gearing ratio remained in net cash (31 December 2021: net cash) position and the current ratio further improved to 2.9 times (31 December 2021: 2.7 times). Management will continuously monitor the Group's financial performance and liquidity position and believed that the Group has sufficient working capital and financial resources for its operation in future.

Foreign Exchange Risk Management

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 2022, the Group did not enter into any foreign exchange forward contract to hedge the foreign exchange risk exposure. As at 30 June 2022, the Group's exposure to foreign exchange risk was not significant.

Pledge of Assets

As at 30 June 2022 and 31 December 2021, the Group had no pledged assets.

Capital Expenditure and Commitments

During the period under review, the Group incurred capital expenditure of HK\$0.2 million (2021: HK\$2.1 million) primarily for office equipment. As at 30 June 2022 and 31 December 2021, the Group did not have any material capital commitments.

Contingent Liabilities

As at 30 June 2022 and 31 December 2021, the Group did not have any significant contingent liabilities.

管理層討論與分析

理財產品乃就庫務管理目的而購買，以最大限度地利用剩餘現金。本集團認為購買該理財產品將為本集團提供較商業銀行一般存款回報更佳的回報，且並不會影響本集團的營運資金或日常業務營運。因此，董事認為購買該理財產品屬公平合理，並符合本集團及本公司股東的整體利益。

於二零二二年六月三十日，本集團的淨負債比率維持淨現金(二零二一年十二月三十一日：淨現金)及資產流動比率進一步提升至2.9倍(二零二一年十二月三十一日：2.7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。截至二零二二年六月三十日止期間，本集團未有訂立任何遠期外匯合約以對沖外匯風險。於二零二二年六月三十日，本集團並無面臨重大外匯風險。

資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，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0.2百萬港元(二零二一年：2.1百萬港元)，主要用於辦公室設備。於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

Human Resources

As at 30 June 2022, the Group had a total of 92 (31 December 2021: 75) employees predominantly in Mainland China and Hong Kong. Employee benefits expense, including directors' emoluments, retirement benefit costs and share-based payment expense, was HK\$20.7 million (2021: HK\$21.0 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 mandatory provident fund schemes, medical insurance schemes, staff purchase discounts and training programmes to employees.

OUTLOOK

Against the backdrop of the ongoing epidemic, uncertainty remains pervasive in the second half of the year. Facing the adverse economic conditions, the Group maintains a cautious view on the overall market sentiment and will make strategic adjustments and take appropriate measures in response to the latest challenging operating environment.

Regarding the Group's core licensing business, the retail sales of our branded products have been performing well on high-traffic e-commerce platforms and the Group hopes to expand the online licensing network operated by our licensees to build online presence on various e-commerce platforms, leveraging the popularity and customer base of e-commerce platforms to capture more market opportunities and increase market penetration. Meanwhile, the Group will prudently adjust the offline licensing network operated by our franchisees to enhance efficiency and tap into new markets.

Despite the challenging operating environment, the new asset-light business model has helped the Group build resilience. Looking ahead, the Group will pay close attention to the operating environment and allocate resources accordingly to enhance and refine the supply chain system as well as the franchising and licensing playbook, striving to maintain its brand reputation with excellent quality and strengthen business resilience, thereby supporting sustainable development of the Group.

管理層討論與分析

人力資源

於二零二二年六月三十日，本集團於中國大陸及香港之僱員總人數為92人(二零二一年十二月三十一日：75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20.7百萬港元(二零二一年：21.0百萬港元)。

本集團重視其人力資源並深明留聘優質人才的重要性，所提供之薪酬及福利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強積金計劃、醫療保險計劃、員工購物折扣及培訓課程等。

展望

在疫情持續的背景下，下半年不確定性依然存在。面對不利的經濟狀況，本集團對整體市場情緒保持審慎態度，並將因應最新充滿挑戰的經營環境作出策略調整及採取適當措施。

本集團核心授權業務方面，我們的品牌產品在高流量電子商務平台上的零售表現良好，本集團希望利用其在多個電子商務平台已建立受歡迎程度和客戶基礎，進一步擴大由授權商經營的線上授權網絡，以捕捉更多市場機會並提高市場滲透率。同時，本集團將審慎調整由加盟商經營的線下授權網絡，以提升效率及開拓新市場。

儘管經營環境充滿挑戰，但新的輕資產業務模式幫助本集團建立韌性。展望未來，本集團將密切關注經營環境，相應配置資源，提升和完善供應鏈體系以及加盟和授權經營模式，努力以卓越的品質維護品牌聲譽，增強業務韌性，從而支持本集團的可持續發展。

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合收益表

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Note 附註		
Revenue	4	52,604	50,357
Cost of sales		(14,078)	(40,840)
Gross profit		38,526	9,517
Other income	5	28,786	28,001
Other gains – net	6	882	128,507
Selling and distribution expenses		(12,433)	(15,534)
General and administrative expenses		(34,471)	(73,475)
Reversal of impairment loss/ (impairment loss) on financial assets		997	(2,276)
Operating profit	7	22,287	74,740
Finance costs	8	(2,633)	(2,212)
Share of profit/(loss) of associates and a joint venture		45	(67)
Profit before income tax		19,699	72,461
Income tax expense	9	(199)	(26,002)
Profit for the period		19,500	46,459
Attributable to:	以下各方應佔：		
Shareholders of the Company		19,097	44,764
Non-controlling interests		403	1,695
		19,500	46,459
Earnings per share	10		
Basic (HK cents)		1.1	2.5
Diluted (HK cents)		1.1	2.4

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 2022

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the period	期內盈利	19,500	46,459
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<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	(29,298)	8,239
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(9,798)	54,698
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	(7,264)	51,838
Non-controlling interests	非控制性權益	(2,534)	2,860
		(9,798)	54,698

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

AS AT 30 JUNE 2022

簡明綜合資產負債表

於二零二二年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,955	18,740
Investment properties	投資物業	13	528,221	541,188
Right-of-use assets	使用權資產		5,242	13,523
Interests in associates	於聯營公司之權益		1,192	1,200
Interest in a joint venture	於合營企業之權益		–	–
			536,610	574,651
Current assets	流動資產			
Trade receivables	貿易應收賬款	14	10,175	7,653
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	15	26,708	26,928
Financial asset at fair value through profit or loss	按公平價值計入損益之金融資產	16	35,625	–
Cash and cash equivalents	現金及現金等價物		226,373	227,489
			298,881	262,070
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	3,155	4,107
Other payables and accrued charges	其他應付賬款及應計費用	18	34,437	46,917
Contract liabilities	合約負債		34,045	12,739
Lease liabilities	租賃負債		3,398	3,107
Current income tax liabilities	即期所得稅負債		28,608	29,693
			103,643	96,563
Net current assets	流動資產淨值		195,238	165,507
Total assets less current liabilities	總資產減流動負債		731,848	740,158

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2022

簡明綜合資產負債表

於二零二二年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Equity attributable to shareholders	股東應佔權益			
Share capital	股本	19	181,406	181,406
Reserves	儲備	21	403,607	408,646
			585,013	590,052
Non-controlling interests	非控制性權益		109,145	111,679
Total equity	總權益		694,158	701,731
Non-current liabilities	非流動負債			
Convertible notes	可換股債券	22	30,516	29,377
Lease liabilities	租賃負債		2,629	4,301
Deferred income tax liabilities	遞延所得稅項負債		4,545	4,749
			37,690	38,427
Total equity and non-current liabilities	總權益及非流動負債		731,848	740,158

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合權益變動表

截至二零二二年六月三十日止六個月

		Unaudited 未經審核			
		Attributable to shareholders			Total 總計
		股東應佔		Non- controlling interests	
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	總計 HK\$'000 千港元
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
At 1 January 2021	於二零二一年一月一日	181,406	346,824	109,297	637,527
Profit for the period	期內盈利	–	44,764	1,695	46,459
Currency translation differences	匯兌差額	–	7,074	1,165	8,239
Total comprehensive income	全面收益總額	–	51,838	2,860	54,698
At 30 June 2021	於二零二一年六月三十日	181,406	398,662	112,157	692,225

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 2022

簡明綜合現金流量表

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating activities	經營活動		
Cash generated from/(used in) operations	營運產生/(所用)之現金	42,574	(70,961)
Income tax paid	已付所得稅	-	(2,339)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨額	42,574	(73,300)
Investing activities	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(205)	(2,109)
Proceeds from disposal of property, plant and equipment and an asset classified as held-for-sale	出售物業、廠房及設備及分類為持作出售資產之收款	1	73,690
Interest received	已收利息	2,404	286
Investment in financial asset at fair value through profit or loss	於按公平價值計入損益之金融資產的投資	(35,116)	-
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(32,916)	71,867
Financing activities	融資活動		
Principal element of lease payments	租賃付款之本金部分	(1,322)	(1,710)
Interest element of lease payments	租賃付款之利息部分	(162)	(145)
Net cash used in financing activities	融資活動所用之現金淨額	(1,484)	(1,855)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	8,174	(3,288)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	227,489	124,567
Effect of foreign exchange rate changes	外匯兌換率變動之影響	(9,290)	1,368
Cash and cash equivalents as at 30 June	於六月三十日之現金及現金等價物	226,373	122,647

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 the licensing and distribution of footwear 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 2022 are unaudited and have been reviewed by the Audit Committee of the Company and approved for issue by the board of directors on 24 August 2022.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2022 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 2021, 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 2022 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2021, except for the accounting policies below:

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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及分銷業務。

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。

此截至二零二二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，並已於二零二二年八月二十四日經董事會批准發佈。

2 編製基準

此截至二零二二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，並應與截至二零二一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

除採納以下的會計政策外，截至二零二二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二零二一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：

金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平價值計入損益計量，及
- 按攤銷成本計量。

分類根據本集團管理金融資產的業務模式和現金流的合同條款。

就按公平價值計量的資產，收益和虧損將計入損益。本集團僅於管理該等資產的業務模式變更時，才會對債務投資重新分類。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement depends on the Group’s business model for managing the asset and the cash flow characteristics of the assets. There are two categories which the Group classifies its financial assets:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in “other income” using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other gains – net”, together with foreign exchange gains and losses.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss that is subsequently measured at FVPL is recognised in profit or loss and presented net within “other gains – net” in the period in which it arises.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3 主要會計政策(續)

金融資產(續)

(ii) 確認及終止確認

常規買賣的金融資產於交易日確認，交易日即本集團承諾買賣資產當日。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報，即終止確認金融資產。

(iii) 計量

於初始確認時，本集團按公平價值(倘屬並非按公平價值計入損益(「按公平價值計入損益」)之金融資產)加收購該金融資產的直接產生交易成本計量為金融資產。按公平價值計入損益之金融資產的交易成本於損益中支銷。

後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將金融資產分為以下兩種計量類別：

- **按攤銷成本：**對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入「其他收入」。終止確認時產生的任何收益或虧損直接計入損益，並與匯兌損益會分別列示在「其他收益－淨額」中。
- **按公平價值計入損益：**不符合按攤銷成本計量標準之金融資產，被分類為按公平價值計入損益。對於後續按公平價值計入損益的收益或虧損計入損益，並於產生期間以淨值在「其他收益－淨額」中列示。

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公平價值計入損益列賬之金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，其規定自初始確認應收款項時確認預期可使用年期虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

New and amended standards adopted by the Group

The Group also adopted the amended standards that are effective for its reporting period beginning on 1 January 2022 as set out below.

Amendments to Annual Improvements Project	Annual Improvements to HKFRSs 2018–2020
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments
Revised Accounting Guideline 5	Merger Accounting for Common Control Combinations

The adoption of these 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 and distribution 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.

簡明綜合中期財務報表附註

3 主要會計政策(續)

本集團採納之新準則及準則之修訂

本集團亦已採納以下自二零二二年一月一日起報告期間生效的經修訂準則。

年度改進項目之修訂	二零一八年至二零二零年週期之香港財務報告準則年度改進
香港財務報告準則第3號、香港會計準則第16號及第37號之修訂	小範圍修訂
會計指引第5號(經修正)	共同控制合併之合併會計法

採納上列之經修訂準則對本集團之會計政策並無任何重大影響。

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及分銷業務。

本公司執行董事已獲辨識為主要經營決策者。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。

Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Licensing fee income	許可權費收入	35,428	14,728
Sales of goods	貨品銷售	17,176	35,629
		52,604	50,357

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Government subsidies	政府補貼	160	542
Gross rental income	租金收入總額	22,928	21,460
Interest income	利息收入	2,404	298
Others	其他	3,294	5,701
		28,786	28,001

6 OTHER GAINS – NET

6 其他收益 – 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value gain on financial asset at FVPL	按公平價值計入損益之金融資產的公平價值收益	509	–
Gain on disposal of an asset classified as held-for-sale (Note)	出售分類為持作出售資產之收益(附註)	–	131,441
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(824)	(2,250)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	1,197	(684)
		882	128,507

Note: During the six months ended 30 June 2021, a wholly-owned subsidiary of the Company entered into a land resumption agreement with Putian City Licheng District People's Government, pursuant to which the Group disposed of an investment property which was an asset classified as held-for-sale with a carrying value of HK\$2,960,000 at a consideration of HK\$134,401,000. Accordingly, the Group recognised a gain on disposal amounting to HK\$131,441,000 in "other gains – net". The related compensation to existing tenants and other transaction costs amounting to HK\$26,827,000 and HK\$762,000, respectively, were recognised in "general and administrative expenses".

附註：截至二零二一年六月三十日止六個月，本公司的全資附屬公司與莆田市荔城區人民政府訂立了土地徵收協議。據此，本集團以134,401,000港元的代價出售其賬面淨值為2,960,000港元的投資物業(分類為持作出售資產)。因此，本集團於「其他收益 – 淨額」中確認出售收益金額為131,441,000港元。相關的現有租客賠償及其他交易成本於「一般及行政開支」確認分別為26,827,000港元及762,000港元。

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/(crediting) the following:

7 經營盈利

經營盈利已扣除/(計入)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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,058	1,164
Compensation to existing tenants in relation to disposal of an asset classified as held-for-sale	有關出售分類為持作出售資產對現有租客的賠償	-	26,827
Cost of inventories sold, net of provision	售出存貨成本(扣除撥備)	14,078	40,840
Depreciation of investment properties	投資物業折舊	9,877	10,588
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,987	2,000
Depreciation of right-of-use assets	使用權資產折舊	1,458	1,267
Employee benefits expense	僱員福利開支	20,677	21,016
Expenses relating to short-term leases and variable lease payments	有關短期租賃和可變租賃付款開支	-	1,442
Impairment loss on value-added tax recoverable	可收回增值稅減值虧損	-	6,108
Loss on termination of leases	終止租賃虧損	-	590
(Reversal of impairment loss)/impairment loss on financial assets	金融資產(減值虧損撥回)/減值虧損	(997)	2,276

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on convertible notes	可換股債券利息	2,471	2,067
Interest on lease liabilities	租賃負債利息	162	145
		2,633	2,212

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 INCOME TAX EXPENSE

Current income tax	即期所得稅稅項	199	26,233
Over provision in prior years	過往年度超額撥備	-	(231)
		199	26,002

Income tax is accrued using the tax rate that would be applicable to estimated assessable profits for the period in the place where the Group operates.

10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$19,097,000 (2021: HK\$44,764,000) by the weighted average number of 1,814,056,622 (2021: 1,814,056,622) shares in issue during the six months ended 30 June 2022.

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

11 DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

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

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
199	26,233
-	(231)
199	26,002

所得稅乃按本集團經營所在地當期估計應課稅盈利適用的稅率計提。

10 每股盈利

每股基本盈利乃根據截至二零二二年六月三十日止六個月之本公司股東應佔盈利19,097,000港元(二零二一年：44,764,000港元)除以已發行股份之加權平均數1,814,056,622(二零二一年：1,814,056,622)股計算。

計算截至二零二二年六月三十日止六個月每股攤薄盈利時，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，因為購股權之行使價高於年內本公司普通股的平均市價，本公司之購股權並無攤薄，及在計算截至二零二二年六月三十日止六個月每股攤薄盈利時被排除。

11 股息

董事會不建議就截至二零二二年六月三十日止六個月派發中期股息(二零二一年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Unaudited 未經審核					
		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	廠房及機器	傢俱、固定裝置及設備	汽車	總計
		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
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
Net book value at 1 January 2021	於二零二一年一月一日之賬面淨值	14,291	329	119	5,019	218	19,976
Exchange adjustment	匯兌調整	186	5	2	65	3	261
Additions	添置	-	1,447	-	662	-	2,109
Depreciation	折舊	(263)	(191)	-	(1,481)	(65)	(2,000)
Disposals	出售	-	(57)	-	(2,724)	(15)	(2,796)
Net book value at 30 June 2021	於二零二一年六月三十日之賬面淨值	14,214	1,533	121	1,541	141	17,550

13 INVESTMENT PROPERTIES

13 投資物業

		Unaudited 未經審核	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net book value at 1 January	於一月一日之賬面淨值	541,188	537,039
Exchange adjustment	匯兌調整	(23,018)	6,932
Depreciation	折舊	(9,877)	(10,588)
Transfer from assets classified as held-for-sale	轉撥自分類為持作出售之資產	-	29,494
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	-
Net book value at 30 June	於六月三十日之賬面淨值	528,221	562,877

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 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	25,658	26,470
Less: loss allowance	減：虧損撥備	(15,483)	(18,817)
Trade receivables – net	貿易應收賬款 – 淨額	10,175	7,653

The ageing analysis of trade receivables, net of loss allowance, based on invoice date is as follows:

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 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
0–30 days	0至30日	8,548	7,415
31–60 days	31至60日	1,627	238
Over 60 days	60日以上	–	–
		10,175	7,653

15 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15 其他應收賬款、按金及預付款項

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Value-added tax recoverable, net of impairment loss	可收回增值稅金(扣除減值虧損)	20,157	23,761
Rental receivable	應收租金	3,123	–
Deposits	按金	1,409	1,540
Prepayments	預付款項	1,099	1,369
Others	其他	920	258
		26,708	26,928

The carrying value of other receivables, deposits and prepayments approximates its fair value.

其他應收賬款、按金及預付款項之賬面值與其公平價值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16 FINANCIAL ASSET AT FVPL

簡明綜合中期財務報表附註

16 按公平價值計入損益之金融資產

	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Unlisted investment in wealth management product 於理財產品之非上市投資	35,625	–

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

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 2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January 於一月一日	–	–
Additions 添置	35,116	–
Fair value gain on financial asset at FVPL 按公平價值計入損益之金融資產的公平價值收益	509	–
At 30 June 於六月三十日	35,625	–

The unlisted investment is managed by a financial institution in Mainland China (the “Manager”) and is denominated in RMB with an expected rate of return of 4.45% per annum. The return on this unlisted investment is not guaranteed, hence the contractual cash flow does not qualify for solely payments of principal and interest. Therefore, it is measured at FVPL. The unlisted investment will be mature on 11 April 2023.

非上市投資是由一間中國大陸的金融機構管理（「管理人」），並以人民幣計值，預期年回報率為4.45%。並不保證該非上市投資能收取回報，故合同現金流量並不符合僅對本金和利息的支付。因此，該非上市投資按公平價值計入損益計量。該非上市投資於二零二三年四月十一日到期。

Fair value hierarchy

The Group’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

公平價值層級

本集團的政策是於報告期末確認公平價值層級之轉入及轉出。

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：在活躍市場買賣的金融工具（如公開買賣之衍生工具及股本證券）的公平價值按報告期末的市場報價釐定。該金融資產所用的市場報價為當時買盤價。該等工具列入第一層。

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 an instrument are observable, the instrument is included in level 2.

第二層：並非於活躍市場買賣的金融工具（如場外衍生工具）的公平價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平價值所需全部重大輸入數據均為可觀察數據，則該工具列入第二層。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for the unlisted investment.

第三層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三層。非上市投資即屬此情況。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 FINANCIAL ASSET AT FVPL (CONTINUED)

Fair value hierarchy (Continued)

Specific valuation techniques used to value financial instruments include:

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

The fair value of the unlisted investment is based on quote provided by the Manager. The fair value is within level 3 of the fair value hierarchy. There were no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2022.

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
描述	估值技術	重大不可觀察的輸入數據	輸入數據範圍	不可觀察的輸入數據與公平價值的關係
Unlisted investment	Quote provided by the Manager	N/A as quantitative unobservable inputs are not developed by the Group	N/A	N/A
非上市投資	管理人提供的報價	不適用(因定量不可觀察的輸入數據並非本集團所制定)	不適用	不適用

The Group determines the fair value of the unlisted investment as at the reporting date based on quote provided by the Manager with reference to the net asset values of the underlying investments.

本集團根據管理人參考相關投資的資產淨值所提供的報價釐定於報告日期非上市投資的公平價值。

17 TRADE PAYABLES

The carrying amount of trade payables is considered to be the same as its fair value, due to its short term in nature. The ageing analysis of trade payables based on invoice date is as follows:

17 貿易應付賬款

由於其短期性質，貿易應付款項的賬面值被視為與公平價值相同。基於發票日期的貿易應付賬款賬齡分析如下：

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
0–30 days	0至30日	612	1,087
31–60 days	31至60日	–	368
Over 60 days	60日以上	2,543	2,652
		3,155	4,107

16 按公平價值計入損益之金融資產(續)

公平價值層級(續)

用以估計金融工具價值的特定估值法包括：

- 類似工具的市場報價或交易商報價。
- 其他技術，例如貼現現金流量分析，用以釐定其餘金融工具的公平價值。

非上市投資的公平價值乃基於管理人提供的報價。該公平價值位於公平價值層級的第三層。截至二零二二年六月三十日止六個月，公平價值層級之間並無轉移。

估值輸入數據及與公平價值的關係

下表概述有關第三層級公平價值計量中所用重大不可觀察的輸入數據的定量資訊：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18 OTHER PAYABLES AND ACCRUED CHARGES

18 其他應付賬款及應計費用

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Deposits received	收取按金	13,368	20,849
Accrued charges	應計費用	10,479	9,701
Receipt in advance	預收款項	3,042	5,146
Other tax payables	其他應付稅項	2,624	2,938
Compensation payables to tenants	應付租客補償	571	3,289
Others	其他	4,353	4,994
		34,437	46,917

The carrying amount of other payables and accrued charges is considered to be the same as its fair value, due to its short term in nature.

由於其短期性質，其他應付賬款及應計費用之賬面值被視為跟公平價值相同。

19 SHARE CAPITAL

19 股本

		Unaudited 未經審核			
		2022 二零二二年		2021 二零二一年	
		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目	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	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>				
At 1 January and 30 June	於一月一日及六月三十日	10,000,000,000	1,000,000	10,000,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 January and 30 June	於一月一日及六月三十日	1,814,056,622	181,406	1,814,056,622	181,406

During the six months ended 30 June 2022 and 2021, there were no movements in the share capital of the Company.

截至二零二二年及二零二一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

20 SHARE-BASED PAYMENT TRANSACTIONS

(i) Equity-settled share-based payment transactions

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

		Unaudited 未經審核			
		2022 二零二二年		2021 二零二一年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At 1 January	於一月一日	0.25	132,650,000	0.76	12,180,000
Granted	已授出	0.20	2,000,000	-	-
Lapsed	已失效	0.20	(1,600,000)	-	-
At 30 June	於六月三十日	0.25	133,050,000	0.76	12,180,000
Exercisable at 30 June	於六月三十日可行使	0.73	11,350,000	0.76	12,180,000

On 25 March 2022, the Group granted 2,000,000 share options to an employee. The assessed fair value at grant date of these share options was HK\$0.06 per option with reference to the fair value of the share options granted on 14 December 2021. For details of the valuation model and assumptions, please refer to Note 27(i)(a) to the annual financial statements for the year ended 31 December 2021.

於二零二二年三月二十五日，本集團向一名僱員授出2,000,000份購股權。經參考於二零二一年十二月十四日授出的購股權的公平價值，購股權於授出日期經評估的公平價值為每份購股權0.06港元。有關估值模型及假設的詳情，請參閱截至二零二一年十二月三十一日止年度的年度財務報表的附註27(i)(a)。

(ii) Cash-settled share-based payment transactions

Movements in the number of share appreciation rights outstanding are as follows:

		Unaudited 未經審核	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	-	1,450,000
Lapsed	已失效	-	(1,450,000)
At 30 June	於六月三十日	-	-

The Share Appreciation Right Plan was terminated on 24 March 2022. During the six months ended 30 June 2022, no credit recognised in relation to the share appreciation rights (2021: HK\$153,000).

20 以股份為基礎之付款交易

(i) 以權益結算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：

(ii) 以現金結算以股份為基礎之付款交易

尚未行使股份增值權之數目變動如下：

該股份增值權計劃已於二零二二年三月二十四日終止。截至二零二二年六月三十日止六個月，概無已就股份增值權確認抵免(二零二一年：153,000港元)。

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

		Share premium	Capital reserve	Merger reserve	Convertible notes capital reserve	Share-based payment reserve	Currency translation reserve	Statutory reserves	Accumulated 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	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 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
At 1 January 2021	於二零二一年一月一日	133,754	2,685	322	6,450	2,293	106,912	173,007	(78,599)	346,824
Profit for the period	期內盈利	-	-	-	-	-	-	-	44,764	44,764
Currency translation differences	匯兌差額	-	-	-	-	-	7,074	-	-	7,074
Disposal of subsidiaries	出售附屬公司	-	197	-	-	-	505	(1,534)	832	-
At 30 June 2021	於二零二一年六月三十日	133,754	2,882	322	6,450	2,293	114,491	171,473	(33,003)	398,662

22 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:

- 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;
- 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;

22 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：

- 可換股債券按未贖回本金額按年利率9.0厘計息，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；
- 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；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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22 CONVERTIBLE NOTES (CONTINUED)

- (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.

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 2022 and 2021, the carrying value of the liability component of the convertible notes approximated its fair value. Movements of the liability component of the convertible notes are as follows:

		Unaudited 未經審核	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	29,377	24,571
Exchange adjustment	匯兌調整	(1,332)	320
Accretion of interest	利息增值	2,471	2,067
At 30 June	於六月三十日	30,516	26,958

During the six months ended 30 June 2022 and 2021, none of the convertible notes was redeemed or converted.

23 RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2022 and 2021, the Group had the following significant transactions with related parties:

(i) 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:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	3,951	3,875
Retirement benefits cost	退休福利成本	32	13
Share-based payment expense	以股份為基礎之付款開支	1,564	-
		5,547	3,888

- (ii) The Group did not have any other related party transactions during the period (2021: Nil).

22 可換股債券(續)

- (c) 可換股債券將於到期時按相等於100%未贖回人民幣本金額加全部應計款項總和之港元等值金額贖回。

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

於二零二二年及二零二一年六月三十日，可換股債券負債部分之賬面值與其公平價值相若。可換股債券之負債部分之變動如下：

截至二零二二年及二零二一年六月三十日止六個月內，概無可換股債券被贖回或兌換。

23 關聯方交易

於截至二零二二年及二零二一年六月三十日止六個月內，本集團曾與關聯方有下列重大交易：

(i) 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：

- (ii) 期內，本集團並無任何其他關聯方交易(二零二一年：無)。

SUPPLEMENTARY INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

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 confirmed that they fully complied with the required standards as set out in the Model Code during the six months ended 30 June 2022.

The Company also requires the relevant officers and employees of the Group to 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 2022, 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.

Long positions in shares and underlying shares of the Company:

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 (Note) (附註)	23,200,000	1.28
Mr. Chang Chih-Chiao 張智喬先生	Personal interests 個人權益	–	20,200,000 (Note) (附註)	20,200,000	1.11
Mr. Wang Jungang 王俊剛先生	Personal interests 個人權益	–	51,800,000 (Note) (附註)	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.

補充資料

購買、出售或贖回本公司股份

截至二零二二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。

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，本公司全體董事均確認，彼等截至二零二二年六月三十日止六個月內一直遵守標準守則所載規定準則。

本公司亦要求相關高級職員及僱員受標準守則規限，於任何時間持有與本公司證券有關的內幕資料時，一概不得買賣該證券。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

於二零二二年六月三十日，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。

於本公司股份及相關股份之好倉：

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。

SUPPLEMENTARY INFORMATION

Save as disclosed above, as at 30 June 2022, 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.

Save for the share option schemes of the Company, at no time during the period ended 30 June 2022 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.

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 2022, 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:

補充資料

除上文所披露者外，於二零二二年六月三十日，據本公司任何董事或主要行政人員所知，概無董事或本公司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。

除本公司的購股權計劃外，於截至二零二二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。

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，於二零二二年六月三十日，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 約佔已發行股份總額百分比
股東名稱	身份	權益總計	
Lucky Earn International Ltd.	Beneficial interests 實益權益	400,719,995 (Note 1) (附註一)	22.09
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

SUPPLEMENTARY INFORMATION

補充資料

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
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
Top Glory Assets Limited	Beneficial interests 實益權益	174,908,895 (Note 3) (附註三)	9.64
Ms. Chen Jennifer Yi-Chen 陳怡臻女士	Interests of controlled corporation 受控公司之權益	174,908,895 (Note 3) (附註三)	9.64
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Interests of controlled corporation and personal interests 受控公司之權益及個人權益	176,508,895 (Note 3) (附註三)	9.73
Pushkin Holding Ltd.	Beneficial interests 實益權益	147,740,920 (Note 4) (附註四)	8.14
Mr. Chen Ming-Yuan 陳明源先生	Interests of controlled corporation 受控公司之權益	147,740,920 (Note 4) (附註四)	8.14
Mr. Ma Liang Chun 馬良駿先生	Personal interests 個人權益	109,862,000	6.06

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.
3. Ms. Chen Jennifer Yi-Chen and Mr. Chen Tommy Yi-Hsun have beneficial interests of 50% each in Top Glory Assets Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in 174,908,895 shares of the Company held by Top Glory Assets Limited.
4. Pushkin Holding Ltd. is solely owned by Mr. Chen Ming-Yuan.

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，與彼等兩名姊妹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。
- 三、陳怡臻女士及陳怡勳先生各自擁有在英屬處女群島註冊成立之Top Glory Assets Limited 50%的實益權益。根據證券及期貨條例，彼等被視為在Top Glory Assets Limited所持有之174,908,895股本公司股份中擁有權益。
- 四、Pushkin Holding Ltd.由陳明源先生全資擁有。

SUPPLEMENTARY INFORMATION

Saved as disclosed above, as at 30 June 2022, 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 (the “2013 Scheme”) which was adopted in 2013. 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, 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

除上述披露者外，於二零二二年六月三十日，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及淡倉而須記錄於根據證券及期貨條例第336條規定而存置之登記冊內。

購股權計劃

於二零二二年五月二十五日，本公司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，不得根據二零一三年計劃進一步授出購股權，但在所有其他方面，二零一三年計劃應在必要的範圍內維持有效，以使在二零一三年計劃屆滿之前授出的任何購股權能有效行使。截至本中期報告日期，根據二零一三年計劃可供發行的股份總數（基於已授出但未行使之購股權）為131,050,000股，佔本公司已發行股本約7.22%。

於二零二二年五月二十五日，本公司股東批准了新的購股權計劃（「二零二二年計劃」）並獲本公司採用。除另經取消或修訂，二零二二年計劃將自採納日期起維持有效十年（即直至二零三二年五月二十四日）。

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、高級人員或董事（包括任何執行董事、非執行董事及獨立非執行董事，並須經本公司的薪酬委員會批准）授出購股權，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，不得超過於二零二二年五月二十五日（即批准及採納二零二二年計劃當日）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尚未行使的所有尚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 directors 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 sheets 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可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（不包括任何身為購股權承授人之獨立非執行董事）。於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出超過本公司已發行股份之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十年。董事會可酌情決定就購股權所涉及之所有或部分購股權之行使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後不得遲於二十八日經支付合共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

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

As at 30 June 2022, the total number of shares in respect of which options had been granted and remained outstanding under the 2013 Scheme was 133,050,000. Details of movements of the outstanding share options granted under the 2013 Scheme for the six months ended 30 June 2022 are as follows:

Grantees	Date of grant	Exercise price per share	Outstanding	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Outstanding	Exercisable period
			at 1 January 2022				at 30 June 2022	
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每股 行使價 HK\$ 港元	於二零二二年 一月一日 尚未行使	期內授出	期內行使	期內 註銷/失效	於二零二二年 六月三十日 尚未行使	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	2017/01/25	0.70	6,000,000	-	-	-	6,000,000	2017/01/25-2027/01/24 (Note 1)(附註一)
張智凱先生	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	2017/01/25	0.70	3,000,000	-	-	-	3,000,000	2017/01/25-2027/01/24 (Note 1)(附註一)
張智喬先生	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	2021/12/14	0.20	51,800,000	-	-	-	51,800,000	2022/12/31-2031/12/13 (Note 3)(附註三)
王俊剛先生								
<i>(ii) Employees</i>								
<i>僱員</i>								
In aggregate	2014/01/21	4.50	100,000	-	-	-	100,000	2016/01/21-2024/01/20 (Note 4)(附註四)
合計								
In aggregate	2017/01/25	0.70	2,250,000	-	-	-	2,250,000	2017/01/25-2027/01/24 (Note 1)(附註一)
合計								
In aggregate	2021/12/14	0.20	35,100,000	-	-	(1,600,000)	33,500,000	2022/12/31-2031/12/13 (Note 2)(附註二)
合計								
In aggregate	2022/03/25	0.20	-	2,000,000	-	-	2,000,000	2022/12/31-2031/12/13 (Note 2)(附註二)
合計								
			132,650,000	2,000,000	-	(1,600,000)	133,050,000	

Notes:

1. The share options shall vest one-third each year from the date of grant.

補充資料

根據二零二二年計劃，截至二零二二年六月三十日止六個月，並無授予、行使、註銷或失效的購股權。於二零二二年六月三十日，亦無未行使的購股權。

根據二零一三年計劃，於二零二二年六月三十日，已授出及未行使之購股權總數為 133,050,000 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授出之未行使購股權之變動詳情如下：

附註：

一、購股權由授出日期起計每年歸屬三分之一。

SUPPLEMENTARY INFORMATION

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. *The grant to Mr. Wang has been approved by the independent shareholders of the Company at the annual general meeting held on 25 May 2022. 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.*
4. *100% of the share options shall vest after two years from the date of grant.*
5. *The closing price per share immediately before the date of grant on 21 January 2014 was HK\$4.43.*
6. *The closing price per share immediately before the date of grant on 25 January 2017 was HK\$0.69.*
7. *The closing price per share immediately before the date of grant on 14 December 2021 was HK\$0.154.*
8. *The closing price per share immediately before the date of grant on 25 March 2022 was HK\$0.128.*

CHANGES IN DIRECTORS' INFORMATION

The was no change in directors' details of the Company since the date of the Annual Report 2021 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).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance. Throughout the period ended 30 June 2022, the Company complied with all the code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 and was satisfied that these unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards.

補充資料

- 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的目標。
- 三、向王先生之授出已獲本公司獨立股東於二零二二年五月二十五日召開之股東週年大會上批准。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的目標。
- 四、購股權由授出日期起計兩年後歸屬100%。
- 五、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。
- 六、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。
- 七、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。
- 八、緊隨於二零二二年三月二十五日授出日期前的每股收市價為0.128港元。

董事資料更改

自二零二一年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。本公司董事的履歷載於本公司網站(www.daphneholdings.com)。

遵守企業管治常規守則

本公司致力於達致高水平的企業管治常規。本公司於整個截至二零二二年六月三十日止期間一直遵守上市規則附錄十四所載的《企業管治守則》內的所有守則條文。

審閱簡明綜合中期財務報表

審核委員會已審閱本集團截至二零二二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