

DAPHNE

(STOCK CODE 股票代號: 210)

INTERIM REPORT

2024 中期報告

DAPHNE INTERNATIONAL HOLDINGS LIMITED
達美妮國際控股有限公司



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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 China (Hong Kong)
Bank of Wenzhou
China Construction Bank
MUFG 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

中國銀行(香港)
溫州銀行
中國建設銀行
三菱UFJ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

		Unaudited 未經審核		
		For the six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年 (restated) (經重列)	Change 變化
Revenue (RMB' million)	營業收入 (人民幣百萬元)	168.8	109.3	+54%
Other income (RMB' million)	其他收入 (人民幣百萬元)	24.9	29.1	-14%
Operating profit (RMB' million)	經營盈利 (人民幣百萬元)	56.7	33.9	+67%
Profit attributable to shareholders (RMB' million)	股東應佔盈利 (人民幣百萬元)	56.1	30.7	+83%
Operating margin (%)	經營盈利率 (%)	33.6	31.0	+2.6 ppt 百分點
Net margin (%)	淨盈利率 (%)	33.2	28.1	+5.1 ppt 百分點
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.028	0.017	+65%

		Unaudited 未經審核	Audited 經審核	
		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日	Change 變化
Cash and cash equivalents (RMB' million)	現金及現金等價物 (人民幣百萬元)	410.2	366.3	+12%
Equity attributable to shareholders (RMB' million)	股東應佔權益 (人民幣百萬元)	707.0	668.1	+6%
Current ratio (times) (Note 1)	資產流動比率 (倍) (附註一)	3.8	3.0	+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 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 (即租賃負債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 2024, the ongoing geopolitical turmoil, divergent monetary policies among countries and a more complex, severe and uncertain external environment resulted in a highly uneven economic recovery across countries. While the overall economy in China extended its recovery, it was hampered by insufficient domestic demand and weak social expectations. According to the National Bureau of Statistics of China, China's gross domestic product (GDP) rose 5% year-on-year in the first half of 2024, with GDP growth slowing to 4.7% in the second quarter, which was below the market expectation and marking the worst pace in the past five quarters. The slowdown reflects the increasing difficulties and mounting challenges in the current economic landscape. China's economy has withstood pressure, maintaining overall stability in its operation and continuous upgrading of its structure under such complex situation. The Company considers the fundamentals for long-term development of China's economy remain positive, and it keeps moving towards high-quality development.

Despite China's economy demonstrating resilience, the faltering real estate market and the less-than-optimistic employment situation dragged down consumer confidence, causing it to linger at a low level. The overall suppressed domestic demand took a toll on the retail market. In the first half of 2024, China's total retail sales of consumer goods expanded 3.7% year-on-year, underperforming GDP growth. The retail sales of goods grew 3.2% year-on-year, further reflecting the slow recovery of consumer demand. Cautious consumer sentiment persisted, with shoppers favouring rational and value-for-money purchases.

In today's digitally-driven society, online shopping has become an integral part of people's lives. In the first half of 2024, domestic e-commerce platforms continued its upward trajectory, driving China's online retail sales to surge 9.8% year-on-year to RMB7.1 trillion. Whilst emerging e-commerce platforms are developing vigorously, it is posing a threat to the dominant market position of those leading traditional e-commerce platforms. Considering the diversifying e-commerce channels and the importance of digital marketing, the Group continued to focus on strengthening its online operations and actively tapped into emerging e-commerce platforms, leveraging on its resource advantages to expand the online licensing network. Meanwhile, it continued to optimise its offline business, supply chain system and brand management in an effective approach. In the first half of 2024, the Group achieved remarkable sales growth, persistently outperforming the general market.

管理層討論與分析

業務回顧

二零二四年上半年，地緣政治動盪持續、各國貨幣政策分歧以及外部環境複雜嚴峻不確定性明顯上升，導致各國經濟復甦表現不同步。中國整體經濟雖延續復甦態勢，但仍受有效內需不足和社會預期偏弱的困擾。據中國國家統計局數據顯示，二零二四年上半年中國國內生產總值(GDP)按年同比增長5%，其中二季度GDP增速放緩至4.7%，低於市場預期，也是過去五個季度以來最差的表現。增速放緩反映了當前經濟運行中的困難挑戰有所增多。在這種複雜局面下，中國經濟頂住壓力，運行總體平穩、結構不斷升級，本公司認為中國經濟長期向好的基本面不變，持續朝向高質量的發展大勢。

儘管中國經濟仍展現出韌性，但疲弱的房地產市場及就業市場情況不容樂觀的形勢下，拖累了消費者信心在低位徘徊。整體內需受到抑制，對零售市場造成衝擊。二零二四年上半年，中國社會消費品零售總額按年同比增長3.7%，低於GDP增長幅度。而商品零售額按年同比僅增長3.2%，進一步反映出消費需求復甦疲弱緩慢。消費者情緒依然謹慎，而且更傾向於「物有所值」的理性購物模式。

在現今數字化驅動的社會，網上購物已成為人們生活中不可或缺的一部分。二零二四年上半年，國內電商平台繼續保持增長勢頭，帶動中國網上零售額按年同比增長9.8%至人民幣7.1萬億元。新興電商平台蓬勃發展的同時，也對傳統龍頭電商平台的主導地位構成威脅。深明電商渠道的多元化及數字營銷的重要性，本集團繼續致力加強線上業務，積極拓展新興電商平台，利用自身資源優勢拓展線上授權網絡。同時，本集團持續有效地推進線下業務、供應鏈系統和品牌管理的優化工作。二零二四年上半年，本集團實現理想的銷售增長，表現持續優於大市。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Performance

Recognising the highly competitive women's footwear market, the Group steadfastly reinforced its core brand "DAPHNE", created the youthful brand "DAPHNE.LAB" and enhanced its operational efficiency. Undaunted by the sluggish consumer market recovery, the Group allocated resources in bolstering the brand's industry-leading position, while integrating the management team to optimise operations. Complementing its seasoned management team, the Group introduced young talents to bring fresh perspectives and innovative ideas, enabling it to persistently fine-tune its operating model. The Group worked cohesively to optimise the brand licensing business, streamline the supply chain system, and strengthen the management of franchisees. By staying attuned to the market dynamics, the Group prudently but nimbly adapted its development plans for the online licensing network and physical retail network operated by franchisees. These ongoing efforts, coupled with the Group's long-term brand-building efforts and cost-effective products, enabled it to overcome market challenges and achieved impressive growth.

While the rise of tech-savvy consumers continues to fuel online retail growth, it has also reshaped the retail market. Consumers have elevated their expectations around brand strength, pricing competitiveness, and product quality and innovation. The shift to decentralised and personalised consumption has opened up more doors for emerging interest-based e-commerce platforms. Capitalising on the booming e-commerce economy and the fragmented e-commerce landscape, the Group leveraged its robust resource base as a market leader to scale up the online licensing network. By continuously expanding into emerging e-commerce platforms, the Group actively harnessed data-driven insights to better cater to the diverse and evolving preferences of consumers. Despite the traditional e-commerce platforms being beset by emerging competitors, the Group continued to strengthen its digital marketing capabilities across both traditional and emerging channels. The efforts and resources invested in recent years gradually paid off.

管理層討論與分析

本集團表現

面對競爭激烈的女鞋市場，本集團堅定不移地強化核心品牌「達芙妮」、打造年輕品牌「達芙妮實驗室」和提升營運效率。儘管消費市場復甦未如預期，本集團仍投放資源，鞏固品牌行業領先地位，同時整合管理團隊，優化營運。建基經驗豐富的管理團隊上，本集團引進年輕人才，注入新視角，新理念，助力完善營運模式。本集團齊心協力，優化品牌授權業務，精簡供應鏈系統，加強加盟商管理。同時密切關注市場動態，本集團審慎且靈活地調整加盟商經營的線上授權網絡和線下零售實體店的發展規劃。憑藉持續努力，加上長期以來的品牌建設成果和高性價比產品，使本集團成功克服市場挑戰，取得不俗的增長。

精通科技的消費者紛紛湧現，在推動網上零售增長的同時，也重塑了零售市場格局。消費者對品牌實力、價格競爭力、產品質量及創新的期望不斷提高。消費轉向分散化和個性化趨勢為新興興趣電商平台打開更龐大的發展空間。憑藉本集團作為市場領導者擁有的雄厚資源基礎，充分把握電子商務經濟蓬勃發展和電商分散格局的機遇，致力擴大線上授權網絡。通過持續拓展新興電商平台，本集團積極利用數據驅動的洞察力，更好地滿足消費者多元化和不斷變化的需求。儘管傳統電商平台面臨新興競爭對手的衝擊，但本集團繼續加強其在傳統和新興渠道的數字營銷能力，而且近年投放更多的精力和資源也逐漸獲得回報。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has achieved substantial revenue and operating profit growth through the collective efforts, consistently beating the general market and demonstrating the Group's effective strategies and ability to maintain sustained and healthy growth in operations. For the six months ended 30 June 2024, the Group's total revenue surged 54% year-on-year, amounting to approximately RMB168.8 million (2023: RMB109.3 million), while the Group's operating profit rose 67% to approximately RMB56.7 million (2023: RMB33.9 million). Driven by this continued outperformance, the Group is poised to emerge as an even stronger industry leader with sharper competitive edge and greater operational efficiency, positioning it for sustainable growth.

For the six months ended 30 June 2024, basic earnings per share was RMB0.028 as compared to the basic earnings per share of RMB0.017 for the same period in 2023. The board of directors did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

Brand Licensing and Distribution Business

Riding the momentum of a successful business transformation and now on a stable growth trajectory, the Group is dedicated to strengthening the "DAPHNE" brand and the licensing and distribution of footwear products, including women's dress shoes and casual shoes, across online and offline channels in Mainland China.

In the first half of 2024, the Group's unwavering strategic focus enabled it to maintain a robust and resilient growth. Given the proven track record of the online licensing business as a key growth driver, the Group consistently amplified its investments and initiatives in this segment, further leveraging on its long-established reputation and valuable brand resources. In order to seize market share in an increasingly fragmented e-commerce landscape, the Group further bolstered its footprint on interest-based e-commerce platforms by forging more collaboration with leading and popular platforms, such as "Douyin" and "Pinduoduo". As interest-based e-commerce platforms prioritise enhancing user experience and reinforcing their pricing and service advantages, the Group saw sustained robust growth in sales and market penetration across these platforms. Furthermore, the Group continued exploring more social media-based emerging sales channels, such as "RED" and "POIZON", to engage with the younger demographic and amplify its brand's reach, injecting new momentum into expanding its market share. Coupled with the consumer-friendly pricing of its footwear products, the Group doubled down on its digital marketing efforts, thereby fostering deeper interactions with its

管理層討論與分析

在本集團的多方面努力下，實現營業收入和經營盈利顯著增長，表現逆勢而上，展現了本集團有效策略和營運方面的持續健康增長能力。截至二零二四年六月三十日止六個月，本集團總營業收入按年同比大幅增長54%至約人民幣168.8百萬元（二零二三年：人民幣109.3百萬元），而本集團經營盈利則增長67%至約人民幣56.7百萬元（二零二三年：人民幣33.9百萬元）。持續優於大市的成績的推動下，本集團有望成為更強大的行業領導者，擁有更強的競爭優勢和更高的營運效率，為可持續增長奠定基礎。

截至二零二四年六月三十日止六個月，每股基本盈利為人民幣0.028元，對比二零二三年同期每股基本盈利為人民幣0.017元。董事會不建議派發截至二零二四年六月三十日止六個月的中期股息（二零二三年：無）。

品牌授權及分銷業務

建基於業務成功轉型以及現正處於穩定增長的勢頭上，本集團致力加強「達芙妮」於中國大陸市場之品牌建設，並通過線上和線下渠道推進鞋類產品（包括女性時裝鞋及休閒鞋）的授權和分銷業務。

二零二四年上半年，本集團穩守推進戰略重點，保持了強勁且富有韌性的增長。線上授權業務作為重要增長引擎，憑藉良好往績，加上本集團進一步利用自身悠久的美譽度和寶貴的品牌資源，持續加大對線上授權業務領域的投資和舉措力度。為了在日益分散的電商格局中搶佔更多市場份額，本集團通過與「抖音」、「拼多多」等熱門領先平台建立更多合作，進一步擴大其在興趣電商平台的影響力。由於興趣電商平台以提升用戶體驗並強化其價格和服務優勢為首，助力本集團在這些興趣電商平台上的銷售額和市場滲透率都實現了持續性的強勁增長。此外，本集團還持續探索其他社交媒體新興銷售渠道，如「小紅書」及「得物」，以觸達更多年輕的消費群體，擴大品牌影響力，為擴大市場份額注入新動力。本集團結合自身鞋類產品親民的價格優勢，加大數字營銷力度，以加強與目標顧客的互動，並成功在多個熱門平台打造強大的品牌影響力。此等策略奏效，帶動線上授權業務銷售額屢創佳績，表現領先於業界水平。面對消費者信心受到挑戰，本集團沉着應對，

MANAGEMENT DISCUSSION AND ANALYSIS

target audience and consolidating a strong brand presence across various high-traffic online platforms. These strategic initiatives once again demonstrated their efficacy, fuelling its online licensing business to achieve sales growth that outshines the industry average. Meanwhile, the Group was mindful of the ongoing consumer confidence challenges and strategically adjusted its online licensing and offline distribution networks to streamline store operations and improve profitability, while adapting to the evolving macroeconomic environment and retail market landscape. As at 30 June 2024, there were 89 (As at 31 December 2023: 87) physical shops and 698 (As at 31 December 2023: 601) online shops, all operated by our franchisees under the licensing arrangement of the Group.

The Group's online licensing business, especially on emerging e-commerce platforms, experienced swift growth in the first half of 2024. For the period under review, the Group's licensing fee income grew 49% year-on-year to approximately RMB68.6 million (2023: RMB46.0 million), underscoring its strong ability to seize the evolving e-commerce landscape. Wholesale of goods under the licensing arrangement also grew 46% year-on-year to approximately RMB91.5 million (2023: RMB62.5 million).

Retail Business

As a key strategy to differentiate the Group from other women's footwear market players, the Group has remained true to its innovative spirit. Last year, the Group forged ahead with the development of original collections and the debut of the "DAPHNE.LAB" brand. Tapping into the growing appetite among the new generation of consumers for self-expression and originality, "DAPHNE.LAB" has struck a powerful chord with its core values of "DARE TO BE 就敢", inspiring women to embrace their uniqueness, live authentically, and pursue their dreams.

管理層討論與分析

策略性調整線上授權和線下分銷網絡，優化店鋪營運，提升盈利能力，同時積極應對瞬息萬變的宏觀經濟環境和零售市場格局。於二零二四年六月三十日，本集團共有89間（於二零二三年十二月三十一日：87間）實體店和698間（於二零二三年十二月三十一日：601間）線上店鋪，均由加盟商根據本集團的授權安排經營。

二零二四年上半年，本集團線上授權業務，尤其新興電商平台業務增長迅速。回顧期內，本集團的許可授權費收入按年同比增長49%至約人民幣68.6百萬元（二零二三年：人民幣46.0百萬元），突顯了本集團把握電子商務發展趨勢的強大能力。按授權安排之批發貨品銷售亦按年同比增長46%至約人民幣91.5百萬元（二零二三年：人民幣62.5百萬元）。

零售業務

本集團始終將創新視為核心價值，致力於在女鞋市場中獨樹一幟。去年，本集團積極開發原創系列，並推出全新品牌「達芙妮.實驗室」，以滿足新生代消費者對自我個性表達和獨特風格的追求。「達芙妮.實驗室」秉持「DARE TO BE 就敢」的品牌精神，鼓舞新世代女性展現獨特魅力，勇敢追尋真我，活出精彩人生。

MANAGEMENT DISCUSSION AND ANALYSIS

Since the debut of original collections and the “DAPHNE.LAB” brand, the Group’s innovative endeavours have met with encouraging receptivity and demand in the market. Empowered by this success, the Group steadfastly upheld the pace of development last year, further exploring the path to originality. In the first half of 2024, the Group cautiously invested resources to further strengthen its product competitiveness and raise brand recognition. It introduced two creative themes, namely “Protagonist” in this spring and “Day Off” in this summer to captivate the new generation of consumers who favours self-expression. Staying true to the bold and innovative concept of “DAPHNE.LAB”, the “Protagonist” empowers women to confidently take charge of their narrative and define their own identity, while the “Day Off” celebrates liberation from societal constraints. Infused with original designs and thoughtful craftsmanship, wide range of value-for-money products of “DAPHNE.LAB” aim to inspire more women to channel their inner strength and radiate confidence from within. The positive market response of both collections has further reinforced the Group’s strategic direction.

In addition, the Group strategically aligned its creative marketing initiatives with the core values of the “DAPHNE.LAB” brand, enabling it to resonate strongly with fashion-forward consumers who value product quality, originality, and striking aesthetics. Embracing the power of influencer marketing, the Group continued to collaborate with social media influencers, to amplify the reach of “DAPHNE.LAB” brand ethos and products to new generation consumers. Driven by the outstanding market reception, the Group launched a series of pop-up events during the reporting period.

The enthusiastic consumer response to last year’s collaborations, including the “Lollipop Slippers” and the “Sugar Cube Over-the-Knee Boots”, has bolstered confidence to the Group to pursue more collaborations with artists. During the reporting period, the Group once again joined creative forces with artists to launch the co-branded “Quirky Romantic Collection”. Integrating the artists’ imaginative spirit with “DARE TO BE 就敢” ethos of “DAPHNE.LAB”, the collection incorporates whimsical plastic flower motifs into stylishly unconventional footwear products, showcasing the bold “DARE TO BE DIFFERENT 就敢不同” attitude. This collaboration encourages women to explore an unconventional world full of imagination and has been warmly embraced by consumers. The Group’s string of successful collaborations has demonstrated the effectiveness of its strategy to partner with artists and create products that resonate with consumers.

管理層討論與分析

自推出原創系列和「達芙妮.實驗室」品牌以來，本集團的創新努力獲得市場積極的回響和需求。這股成功動力激勵本集團去年以穩步推進發展步伐，持續深耕原創。二零二四年上半年，本集團審慎投入資源，進一步強化產品競爭力，提升品牌知名度。以吸引熱愛展現自我個性的新世代消費者，本集團推出本年春夏系列，分別以「主角」及「離線」為創意主題。「主角」是鼓勵女性勇敢展現自我，引領自信風采；「離線」則歌頌自由奔放，無拘無束的生活態度。兩個創意主題產品均體現了「達芙妮.實驗室」大膽創新的品牌精神。「達芙妮.實驗室」以獨具匠心的原創設計和精雕細琢的工藝，打造出「物超所值」的產品系列，鼓舞更多女性釋放內在力量，展現自信光彩。市場對這兩個系列產品的良好反應更加肯定了本集團的戰略方向。

此外，本集團更巧妙地將創意營銷與「達芙妮.實驗室」的品牌精髓相融合，於追求質感、獨創風格及美學品味的時尚先鋒消費者心中引起深刻共鳴。本集團持續擁抱網紅營銷的力量，與社交媒體紅人攜手合作，將「達芙妮.實驗室」的品牌精神和產品魅力傳遞給新世代消費者。亮眼的市場成績促使本集團於回顧期內推出一系列快閃活動。

去年推出的「棒棒糖拖鞋」和「方糖過膝靴」等聯名產品引發了消費者的熱烈追捧，進一步堅定了本集團與藝術家攜手打造更多獨特產品的決心。回顧期內，本集團再度與藝術家合作，打造全新聯名「浪漫怪咖聯名系列」。「浪漫怪咖聯名系列」將藝術家的奇幻創意與「達芙妮.實驗室」「DARE TO BE 就敢」的品牌理念完美融合，碰撞出的「DARE TO BE DIFFERENT 就敢不同」超敢主張，將天馬行空的塑膠花卉圖案融入時尚前衛的鞋履設計中，鼓勵女性勇敢探索充滿想像力的非凡世界。「浪漫怪咖聯名系列」一經推出便備受消費者青睞。本集團一系列成功的聯名合作，證明了與藝術家攜手打造引起消費者共鳴產品的策略行之有效。

MANAGEMENT DISCUSSION AND ANALYSIS

In addition, the Group regularly reviewed its supply chain system and actively improved the product development process to increase operational efficiency. In response to the accelerated online sales, the Group implemented rigorous quality control across the supply chain, refining its well-established system to deliver superb products. Leveraging on a robust supply chain infrastructure, the Group remained focused on enhancing product competitiveness, refreshing its brand image, and elevating brand awareness, strengthening the Group's foundation to sustain sales growth despite lacklustre consumption.

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 2024, the Group's total revenue amounted to approximately RMB168.8 million (2023: RMB109.3 million), an increase of 54% compared to the corresponding period in 2023.

管理層討論與分析

此外，本集團定期審視供應鏈系統，積極改進產品開發流程，以提高營運效率。為把握線上銷售的蓬勃發展，本集團在供應鏈的每個環節都實施嚴格的品質管控，精益求精，力求為消費者提供最優質的產品。本集團憑藉強大的供應鏈基礎設施，繼續專注於提升產品競爭力、煥新品牌形象、提升品牌知名度，即使在消費市場疲軟的情況下，本集團也能持續保持穩健增長勢頭。

財務回顧

營業收入與毛利

本集團營業收入主要包括來自中國大陸的許可權費收入及貨品銷售。截至二零二四年六月三十日止六個月，本集團營業收入總額約人民幣168.8百萬元（二零二三年：人民幣109.3百萬元），較二零二三年同期增加54%。

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

		2024 二零二四年 RMB' million 人民幣百萬元	2023 二零二三年 RMB' million 人民幣百萬元 (restated) (經重列)	Change 變化
Licensing fee income	許可權費收入	68.6	46.0	+49%
Sales of goods – wholesale	貨品銷售 – 批發	91.5	62.5	+46%
Sales of goods – retail	貨品銷售 – 零售	8.7	0.8	+988%
Total sales of goods	貨品銷售總額	100.2	63.3	+58%
Cost of sales	銷售成本	(83.0)	(52.7)	+58%
Gross profit from sales of goods	貨品銷售毛利	17.2	10.6	+62%
Gross margin from sales of goods	貨品銷售毛利率	17.2%	16.8%	+0.4ppt 百分點
Total revenue	營業收入總額	168.8	109.3	+54%
Total gross profit	毛利總額	85.8	56.6	+52%

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2024, revenue from licensing fee income increased by 49%, from approximately RMB46.0 million to approximately RMB68.6 million, mainly attributable to the increase in unit price and overall volume of footwear products licensed to the online franchisees compared to the corresponding period in 2023.

The Group also engages in the distribution of footwear products and accessories for better quality control and supply chain management to both online and offline franchisees. For the six months ended 30 June 2024, revenue from wholesale of goods amounted to approximately RMB91.5 million (2023: RMB62.5 million), representing an increase of 46% compared to the same period last year, primarily due to the increase in sales volume of products to our franchisees.

During the six months ended 30 June 2024, the Group's revenue from retail business, primarily for the online and offline shops of "DAPHNE.LAB" brand, was approximately RMB8.7 million (2023: RMB0.8 million). Such significant increase in revenue was mainly due to the launch of this brand in April 2023.

Our revenue from sales of goods increased by 58% to approximately RMB100.2 million during the period under review compared to approximately RMB63.3 million for the corresponding period in 2023. Gross margin from sales of goods also improved to 17.2% for the period under review from 16.8% for the corresponding period in 2023. Better gross margin from sales of goods was mainly attributable to the better selling price as a whole.

Other Income

For the six months ended 30 June 2024, the Group's other income was approximately RMB24.9 million (2023: RMB29.1 million), mainly comprising gross rental income of approximately RMB19.3 million (2023: RMB21.3 million) from investment properties.

Operating Expenses

The Group's operating expenses (including other gains/(losses) – net, selling and distribution expenses, general and administrative expenses, and reversal of impairment loss/(impairment loss) on financial assets) were approximately RMB54.0 million during the period under review, compared to the operating expenses of approximately RMB51.7 million for the corresponding period in 2023. The overall increase in operating expenses was mainly due to increase in employee benefits expense and marketing and promotion expense.

管理層討論與分析

截至二零二四年上半年，來自許可權費收入由約人民幣46.0百萬元增加49%，至約人民幣68.6百萬元，主要由於授權給線上加盟商的鞋類產品單價及整體數量較二零二三年同期增加所致。

本集團亦從事鞋類產品及配件分銷，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。截至二零二四年六月三十日止六個月，批發貨品銷售的營業收入約人民幣91.5百萬元（二零二三年：人民幣62.5百萬元），較去年同期增加46%，主要由於對我們加盟商的產品銷售數量增加。

截至二零二四年六月三十日止六個月內，本集團零售業務的營業收入主要來自「達芙妮.實驗室」品牌的線上及線下店舖，約人民幣8.7百萬元（二零二三年：人民幣0.8百萬元）。其營業收入大幅增加主要由於此品牌於二零二三年四月才推出。

回顧期內，我們的貨品銷售的營業收入較二零二三年同期約人民幣63.3百萬元增加58%，至約人民幣100.2百萬元。回顧期內，貨品銷售毛利率較二零二三年同期的16.8%提升至17.2%。貨品銷售取得更好的毛利率主要由於更佳的整體售價。

其他收入

截至二零二四年六月三十日止六個月，本集團的其他收入約人民幣24.9百萬元（二零二三年：人民幣29.1百萬元），主要包括來自投資物業的租金收入總額約人民幣19.3百萬元（二零二三年：人民幣21.3百萬元）。

經營開支

回顧期內，本集團的經營開支（包括其他收益／（虧損）—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））約人民幣54.0百萬元，對比二零二三年同期的經營開支約人民幣51.7百萬元。經營開支整體增加主要是由於僱員福利開支和營銷及推廣開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Profit

For the first half of 2024, the Group recorded an operating profit of approximately RMB56.7 million, an increase of RMB22.8 million or 67% compared to the operating profit of approximately RMB33.9 million in the corresponding period in 2023.

Finance Costs

Finance costs represent interests on convertible notes and lease liabilities. Since the convertible notes were matured and converted into shares in October 2023, there was no interest on convertible notes (2023: RMB2.4 million) during the period under review, and interest on lease liabilities was approximately RMB0.2 million (2023: RMB0.2 million).

Income Tax Expense

For the six months ended 30 June 2024, the Group's income tax expense was approximately RMB0.7 million, compared to approximately RMB0.4 million for the same period last year. The effective tax rate of the Group was approximately 1.3% (2023: 1.2%). The effective tax rate was lower than the applicable tax rates from those jurisdictions in which the Group was subject to tax, due to utilisation of previously unrecognised tax losses.

Profit Attributable to Shareholders

For the six months ended 30 June 2024, profit attributable to shareholders of the Company was approximately RMB56.1 million (2023: RMB30.7 million), representing an increase of approximately RMB25.4 million or 83% compared to the corresponding period in 2023. Basic earnings per share was RMB0.028 (2023: RMB0.017) during the period under review.

管理層討論與分析

經營盈利

截至二零二四年上半年，本集團錄得經營盈利約人民幣56.7百萬元，對比二零二三年同期的經營盈利約人民幣33.9百萬元，增加了人民幣22.8百萬元或67%。

財務成本

財務成本指可換股債券利息和租賃負債利息。回顧期內，由於可換股債券於二零二三年十月到期及轉換成股份，故並無可換股債券利息（二零二三年：人民幣2.4百萬元）。另外，租賃負債利息約人民幣0.2百萬元（二零二三年：人民幣0.2百萬元）。

所得稅開支

截至二零二四年六月三十日止六個月，本集團之所得稅開支約人民幣0.7百萬元，對比去年同期約人民幣0.4百萬元。本集團的實際稅率約1.3%（二零二三年：1.2%），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。

股東應佔盈利

截至二零二四年六月三十日止六個月，本公司股東應佔盈利約人民幣56.1百萬元（二零二三年：人民幣30.7百萬元），較二零二三年同期上升約人民幣25.4百萬元或83%。回顧期內，每股基本盈利為人民幣0.028元（二零二三年：人民幣0.017元）。

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, Financial Resources and Capital Structure

As at 30 June 2024, the Group's cash and cash equivalents amounted to approximately RMB410.2 million (As at 31 December 2023: RMB366.3 million), which were denominated mainly in Renminbi, United States Dollars and Hong Kong Dollars. During the first half of 2024, the net increase in cash and cash equivalents is analysed as follows:

管理層討論與分析

流動資金、財務資源及資本架構

於二零二四年六月三十日，本集團現金及現金等價物約人民幣410.2百萬元（於二零二三年十二月三十一日：人民幣366.3百萬元），主要以人民幣、美元及港元為結算單位。截至二零二四年上半年，現金及現金等價物增加淨額的分析如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB' million 人民幣百萬元	2023 二零二三年 RMB' million 人民幣百萬元 (restated) (經重列)
Net cash generated from operating activities	經營活動產生的現金淨額	45.9	35.5
Capital expenditure	資本開支	(0.4)	(1.2)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	0.2
Proceeds from disposal of investment properties	出售投資物業之所得款項	-	1.8
Payments for purchases of financial investments	購入金融投資之付出款項	-	(20.8)
Proceeds from redemption of financial investments	贖回金融投資之所得款項	11.1	31.3
Bank interest received	已收銀行利息	4.7	3.5
Dividend paid	已付股息	(14.9)	-
Lease payments	租賃付款	(3.1)	(2.1)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	43.3	48.2

During the first half of 2024, the Group's interest income on bank balances and deposits was approximately RMB4.7 million (2023: RMB3.5 million).

截至二零二四年上半年，本集團銀行結餘及存款之利息收入約人民幣4.7百萬元（二零二三年：人民幣3.5百萬元）。

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

本集團亦購買金融投資，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

The purchases of financial investments are carried out by the Group for treasury management purpose in order to maximise the utilisation of surplus cash. The Group considers that the purchases of the financial investments 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 of the Company are of the view that the purchases of the financial investments are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

During the six months ended 30 June 2024, the fair value gain on financial assets at fair value through profit or loss was approximately RMB0.2 million (2023: RMB0.7 million) and the Group redeemed certificates of deposit amounting to approximately RMB11.1 million upon their maturity in January 2024. The Group did not purchase any financial assets at fair value through profit or loss during the period under review. As at 30 June 2024, the Group had certificates of deposit purchased from a commercial bank in Mainland China with carrying amount of approximately RMB10.3 million. The certificates of deposit have maturity of 36 months from June 2023 to June 2026 and bears fixed interest rate.

As at 30 June 2024, the Group had equity attributable to shareholders totalling approximately RMB707.0 million (As at 31 December 2023: RMB668.1 million). The Group's net gearing ratio remained in net cash (As at 31 December 2023: net cash) position and the current ratio further improved to 3.8 times (As at 31 December 2023: 3.0 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

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 mainly 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 six months ended 30 June 2024, 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.

管理層討論與分析

本集團乃就庫務管理目的而購買金融投資，以最大限度地利用剩餘現金。本集團認為購買金融投資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，本公司董事認為購買金融投資屬公平合理，並符合本集團及本公司股東的整體利益。

截至二零二四年六月三十日止六個月內，按公平價值計入損益之金融資產的公平價值收益約人民幣0.2百萬元（二零二三年：人民幣0.7百萬元），本集團贖回於二零二四年一月到期的大額存單，金額約人民幣11.1百萬元。回顧期內，本集團沒有購買任何按公平價值計入損益之金融資產。於二零二四年六月三十日，本集團持有從中國大陸商業銀行購入的大額存單賬面值約人民幣10.3百萬元。該大額存單的到期日為36個月，由二零二三年六月至二零二六年六月，並以固定利率計息。

於二零二四年六月三十日，本集團股東應佔權益合共約人民幣707.0百萬元（於二零二三年十二月三十一日：人民幣668.1百萬元）。本集團的淨負債比率維持淨現金（於二零二三年十二月三十一日：淨現金）狀況及資產流動比率進一步提升至3.8倍（於二零二三年十二月三十一日：3.0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

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。本集團主要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。截至二零二四年六月三十日止六個月內，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。

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Investments

As at 30 June 2024, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As at 30 June 2024, the Group did not have any plans for material investments or capital assets.

Pledge of Assets

As at 30 June 2024, the Group had no pledged or charged assets (As at 31 December 2023: Nil).

Capital Expenditure and Commitments

During the period under review, the Group incurred capital expenditure of approximately RMB0.4 million (2023: RMB1.2 million) primarily for leasehold improvement. As at 30 June 2024, the Group did not have any material capital commitments.

Contingent Liabilities

As at 30 June 2024, the Group did not have any significant contingent liabilities (As at 31 December 2023: Nil).

Human Resources

As at 30 June 2024, the Group had a total of 109 (As at 31 December 2023: 99) employees predominantly in Mainland China and Hong Kong. Employee benefits expense comprising directors' emoluments for the period under review was approximately RMB23.1 million (2023: RMB20.0 million), including share-based payment expense of approximately RMB0.3 million (2023: RMB0.8 million). The overall increase of 15% year-on-year in employee benefits expense was mainly due to the increase in headcounts and discretionary performance bonus.

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 performance bonuses are granted to eligible employees based on the performance of the Group and of the individual employees. The Group also provides various retirement plans, medical insurance schemes, staff purchase discounts and training programmes to employees in Mainland China and Hong Kong.

管理層討論與分析

重大投資

於二零二四年六月三十日，本集團並無任何重大投資。

重大投資或資本資產之未來計劃

於二零二四年六月三十日，本集團並無任何重大投資或資本資產之未來計劃。

資產抵押

於二零二四年六月三十日，本集團並無已抵押或已質押資產 (於二零二三年十二月三十一日：無)。

資本開支及承擔

回顧期內，本集團的資本開支約人民幣0.4百萬元 (二零二三年：人民幣1.2百萬元)，主要用於租賃物業裝修。於二零二四年六月三十日，本集團並無任何重大資本承擔。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債 (於二零二三年十二月三十一日：無)。

人力資源

於二零二四年六月三十日，本集團於中國大陸及香港之僱員總人數為109人 (於二零二三年十二月三十一日：99人)。回顧期內，僱員福利開支 (包括董事酬金) 約人民幣23.1百萬元 (二零二三年：人民幣20.0百萬元)，包括以股份為基礎之付款開支約人民幣0.3百萬元 (二零二三年：人民幣0.8百萬元)。整體僱員福利開支按年同比增加15%，乃主要由於人數及酌情表現花紅增加所致。

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表現花紅。本集團亦為於中國大陸及香港之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。

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Looking ahead to the second half of 2024, the external environment is anticipated to become more uncertain due to global trade challenges and the U.S. presidential election. However, as inflationary pressures begin to ease, the global economy is expected to post relatively stable growth. Despite persisting headwinds in China, a raft of measures announced by the Chinese government earlier this year to expand domestic demand are expected to be gradually implemented in the second half of the year, which could help spur accelerated growth in consumption. While the Group is optimistic about the long-term development of China's consumer market, it maintains a conservative, "wait-and-see" stance towards the national economic development in the second half in light of the rising trend of rational consumption.

In order to better navigate upcoming challenges and capture growth opportunities, the Group will intensify efforts to optimise its offerings, supply chain management, licensing and franchising models and brand management. In addition to reinforcing its business foundation, the Group will closely monitor policy directions and market dynamics and promptly adapt its product design, manufacturing, marketing and sales strategies as needed. Although the consumer market remains a wild card, the Group is positive that it will continue to outshine its peers leveraging on years of expertise, brand equity and proven strategies.

Recognising "DAPHNE" and "DAPHNE.LAB" brands as the Group's greatest assets to achieve sustainable growth, the Group will strategically invest resources in building the brands apropos to the market situation. "DAPHNE" will launch new products, introduce a new brand ambassador, unveil a new store concept that embodies its poised yet effortless aesthetic, complemented by a new logo designed to better represent the brand's free-style image. Meanwhile, "DAPHNE.LAB" will steadfastly develop fashion-forward, high-quality and value-for-money footwear to unleash the power of innovation. Driven by the proven success of its collaborative efforts, the Group will forge ahead with its collaborative endeavours in a bid to attract more young, affluent consumer base.

Capitalising on the burgeoning e-commerce market powered by tech-savvy consumers, the Group will allocate greater resources to expand its online reach. By keeping abreast of traffic trends, it will explore demand in diverse market segments across traditional and emerging e-commerce platforms and consumer groups, capturing greater market share. On the contrary, the offline retail market continues to lack vitality. Given the Group's promising growth trajectory, the Group may plan to mindfully expand its physical retail network in the second half of the year, keeping pace with the evolving market landscape. To deliver a seamless omnichannel experience, the Group will deepen online and offline integration by increasing online and offline interactions, amplifying social media exposure, growing membership base and endeavouring to build a loyal, valuable customer base for long-term success.

管理層討論與分析

展望

展望二零二四年下半年，因全球貿易挑戰和美國總統大選，外在環境預期將會變得更不確定。然而，由於通脹壓力開始緩解，全球經濟預計會出現相對穩定增長。儘管中國面對的阻力仍然存在，但政府年初已出台一系列擴大內需的政策，預計將在下半年逐步發揮作用，為消費增長注入新動力。本集團長期看好中國消費市場的發展潛力，但同時也對下半年國內的經濟形勢保持謹慎觀望的態度，密切關注理性消費的發展趨勢。

本集團將積極求變，加大力度優化產品組合、提升供應鏈管理，完善授權和加盟模式及強化品牌建設，以從容應對挑戰，把握增長機遇。在鞏固業務基礎的同時，本集團亦將密切關注政策走向和市場動態，適時靈活調整產品設計、生產、營銷和銷售策略。消費市場瞬息萬變，本集團深耕行業多年，憑藉雄厚的實力、強大的品牌價值和行之有效的策略，有信心在未來必將繼續保持領先優勢。

本集團深知品牌力量，策略性地加大對「達芙妮」和「達芙妮.實驗室」品牌的投資，打造更符合市場需求的品牌形象，以實現業務可持續增長。憑藉全新品牌標識，彰顯該品牌的自在形象，「達芙妮」品牌將計劃推出全新的產品、引入新品牌代言人、並以簡約優雅的設計美學概念打造全新店鋪。與此同時，「達芙妮.實驗室」將不斷突破創新，推出更多引領潮流、高品質和物超所值的鞋履。聯名合作戰略成效顯著，本集團將持續探索跨界合作的無限可能，吸引更多年輕、高端的消費群體。

本集團將把握科技驅動的電商市場蓬勃發展的機遇，調撥更多資源拓展線上銷售渠道。本集團透過緊貼流量趨勢，深挖各類傳統及新興電商平台和消費群體的需求，拓展多元化細分市場，提升市場份額。儘管線下零售市場氛圍持續疲軟，但建基本集團良好的增長態勢，或會計劃在下半年謹慎擴張線下實體店網絡，以迎合不斷變化的市場環境。為打造無縫的全渠道體驗，本集團將持續深化線上線下融合，加強線上線下兩方互動，提升社交媒體活躍度，擴大會員規模，致力構建具價值及忠誠的客戶群體，以實現長期可持續發展。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
		Note 附註	
Revenue	營業收入	3	168,796
Cost of sales	銷售成本		(83,027)
Gross profit	毛利		85,769
Other income	其他收入	4	24,948
Other gains/(losses) – net	其他收益／(虧損) — 淨額	5	703
Selling and distribution expenses	銷售及分銷開支		(20,587)
General and administrative expenses	一般及行政開支		(34,563)
Reversal of impairment loss/ (impairment loss) on financial assets	金融資產減值虧損撥回／ (減值虧損)		462
Operating profit	經營盈利	6	56,732
Finance costs	財務成本	7	(193)
Share of profit of associates and a joint venture	應佔聯營公司及合資企業之 盈利		53
Profit before income tax	除所得稅前盈利		56,592
Income tax expense	所得稅開支	8	(732)
Profit for the period	期內盈利		55,860
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東		56,055
Non-controlling interests	非控制性權益		(195)
			55,860
Earnings per share, basic and diluted (RMB)	每股基本及攤薄盈利 (人民幣元)	9	0.028

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 2024

截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Profit for the period	期內盈利	55,860	31,003
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額	525	1,396
Total comprehensive income for the period	期內全面收益總額	56,385	32,399
<i>Attributable to:</i>	<i>以下各方應佔：</i>		
Shareholders of the Company	本公司股東	56,580	31,097
Non-controlling interests	非控制性權益	(195)	1,302
		56,385	32,399

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 2024

於二零二四年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	11	386,059	394,464
Property, plant and equipment	物業、廠房及設備	12	2,636	2,734
Right-of-use assets	使用權資產		2,597	4,348
Interests in associates	於聯營公司之權益		1,152	1,099
Interest in a joint venture	於合資企業之權益		-	-
			392,444	402,645
Current assets	流動資產			
Inventories	存貨		2,119	5,058
Trade receivables	貿易應收賬款	13	2,525	3,271
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	14	13,656	17,916
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	15	10,324	21,312
Cash and cash equivalents	現金及現金等價物		410,200	366,273
			438,824	413,830
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	31,789	37,153
Accrued charges and other payables	應計費用及其他應付賬款	17	41,983	35,809
Contract liabilities	合約負債		12,902	34,201
Lease liabilities	租賃負債		3,360	5,834
Current income tax liabilities	即期所得稅負債		24,006	23,605
			114,040	136,602
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,039	3,451
Deferred income tax liabilities	遞延所得稅項負債		4,117	4,117
			6,156	7,568
Net current assets	流動資產淨值		324,784	277,228
Net assets	淨資產		711,072	672,305
Equity attributable to shareholders	股東應佔權益			
Share capital	股本	18	175,202	175,202
Reserves	儲備	19	531,844	492,882
			707,046	668,084
Non-controlling interests	非控制性權益		4,026	4,221
Total equity	總權益		711,072	672,305

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 2024

簡明綜合權益變動表

截至二零二四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	Total 總計
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	非控制性權益 RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	175,202	492,882	4,221	672,305
Profit/(loss) for the period	期內盈利／(虧損)	–	56,055	(195)	55,860
Other comprehensive income	其他全面收益	–	525	–	525
Total comprehensive income/(loss)	全面收益／(虧損)總額	–	56,580	(195)	56,385
Dividend provided for or paid	已計提或已付股息	–	(17,934)	–	(17,934)
Share option scheme:	購股權計劃：				
– Value of grantee services	– 承授人服務價值	–	316	–	316
Total transactions with shareholders	與股東交易總額	–	(17,618)	–	(17,618)
At 30 June 2024	於二零二四年六月三十日	175,202	531,844	4,026	711,072
At 1 January 2023 (restated)	於二零二三年一月一日 (經重列)	160,663	369,297	87,633	617,593
Profit for the period	期內盈利	–	30,683	320	31,003
Other comprehensive income	其他全面收益	–	414	982	1,396
Total comprehensive income	全面收益總額	–	31,097	1,302	32,399
Share option scheme:	購股權計劃：				
– Value of grantee services	– 承授人服務價值	–	758	–	758
Total transactions with shareholders	與股東交易總額	–	758	–	758
At 30 June 2023 (restated)	於二零二三年六月三十日 (經重列)	160,663	401,152	88,935	650,750

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

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Operating activities	經營活動		
Cash generated from operations	營運產生之現金	46,249	35,525
Income tax paid	已付所得稅	(331)	(2)
Net cash inflow from operating activities	經營活動現金流入淨額	45,918	35,523
Investing activities	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(422)	(1,155)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收款	–	157
Proceeds from disposal of investment properties	出售投資物業之收款	–	1,780
Investment in financial assets at fair value through profit or loss	按公平價值計入損益之金融資產之投資	–	(20,833)
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	11,146	31,329
Bank interest received	已收銀行利息	4,703	3,494
Net cash inflow from investing activities	投資活動現金流入淨額	15,427	14,772
Financing activities	融資活動		
Dividend paid to shareholders of the Company	已付本公司股東股息	(14,942)	–
Principal element of lease payments	租賃付款之本金部分	(2,920)	(1,878)
Interest element of lease payments	租賃付款之利息部分	(193)	(169)
Net cash outflow from financing activities	融資活動現金流出淨額	(18,055)	(2,047)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	43,290	48,248
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	366,273	279,639
Effect of exchange rate changes	匯率變動影響	637	1,600
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	410,200	329,487

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 Renminbi (“RMB”), unless otherwise stated.

These condensed consolidated interim financial statements for the six months ended 30 June 2024 are unaudited and have been reviewed by the audit committee of the Company and approved for issue by the board of directors on 21 August 2024.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2024 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 they should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies applied in the condensed consolidated interim financial statements for the six months ended 30 June 2024 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2023, except for accounting policies below:

(i) Amended standards and interpretations adopted by the Group

The Group has applied the following amended standards and interpretations for the first time for their reporting period beginning on 1 January 2024 as set out below.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Revised Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

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。

除另有註明外，此簡明綜合中期財務報表以人民幣（「人民幣」）列值。

此截至二零二四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，並已於二零二四年八月二十一日經董事會批准發佈。

2 編製基準

此截至二零二四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，並應與截至二零二三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。

除以下的會計政策外，截至二零二四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二零二三年十二月三十一日止年度的綜合財務報表所採納的一致：

(i) 本集團採納之準則之修訂及詮釋

本集團於二零二四年一月一日開始報告期間首次應用以下準則之修訂及詮釋：

香港會計準則第1號之修訂	將負債分類為流動或非流動及附帶契約的非流動負債
香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港詮釋第5號（經修正）	財務報表的呈列 – 借款人對載有按要求還款條款的定期貸款之分類

採納上述準則之修訂及詮釋並無對本集團會計政策造成任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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2 BASIS OF PREPARATION (CONTINUED)

(ii) Change in presentation currency

The Group has changed its presentation currency from Hong Kong Dollars (“HK\$”) to RMB for the preparation of its consolidated financial statements for the year ended 31 December 2023.

As the principal activities of the Group are mainly conducted in Mainland China where the functional currencies of those subsidiaries are RMB, the directors of the Company consider that the change would result in a more relevant presentation of the Group’s transactions in the consolidated financial statements.

Following the change in presentation currency, the financial information as previously reported has been retranslated in accordance with the provisions in HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKAS 21 “The Effects of Changes in Foreign Exchange Rates” as if RMB had always been the Group’s presentation currency unless it is impracticable to do so. Therefore, certain comparative figures in respect of the previous period in the condensed consolidated interim financial statements have been restated accordingly.

3 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 of the Company, for the purposes of resources allocation and assessment of performance, focused specifically on the revenue and the profit or loss of the Group as a whole. Hence, the directors of the Company consider 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.

2 編製基準 (續)

(ii) 更改呈列貨幣

本集團就編製其截至二零二三年十二月三十一日止年度的綜合財務報表已將其呈列貨幣由港元(「港元」)更改為人民幣。

由於本集團的主要業務活動主要於中國大陸進行，而該等附屬公司的功能貨幣以人民幣計值，故本公司董事認為，有關更改將促使本集團的交易於綜合財務報表內得到更好的呈列。

於更改呈列貨幣後，過往報告的財務資料已根據香港會計準則第8號的條文「會計政策、會計估計變動及錯誤」及香港會計準則第21號的條文「外匯匯率變動的影響」重新換算，猶如人民幣一直為本集團的呈列貨幣，除非無法如此換算。因此，簡明綜合中期財務報表中有關過往期間的若干比較數字已經重列。

3 營業收入及分部資料

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本公司執行董事報告的資料特別集中於本集團整體營業收入及損益。因此，本公司董事認為本集團僅有一個可報告分部。

本集團的營業收入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。因此未呈列地區資料。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Licensing fee income	許可權費收入	68,575	45,972
Sales of goods	貨品銷售	100,221	63,322
		168,796	109,294

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 OTHER INCOME

4 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Government subsidies	政府補貼	553	144
Gross rental income	租金收入總額	19,281	21,298
Interest income	利息收入	4,703	3,494
Others	其他	411	4,115
		24,948	29,051

5 OTHER GAINS/(LOSSES) – NET

5 其他收益／(虧損) — 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Fair value gain on financial assets at fair value through profit or loss (Note 15)	按公平價值計入損益之金融資產的 公平價值收益 (附註15)	158	699
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	–	157
Loss on disposal of investment properties	出售投資物業 之虧損	–	(7,192)
Net exchange gain/(loss)	匯兌收益／(虧損) 淨額	545	(394)
		703	(6,730)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

6 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Auditors' remuneration	核數師酬金	1,083	999
Cost of inventories sold, including inventories provision of RMB3,339,000 (2023: Nil)	已售存貨成本(包括存貨撥備 人民幣3,339,000元 (二零二三年：無))	83,027	52,714
Depreciation of investment properties	投資物業折舊	8,405	8,567
Depreciation of property, plant and equipment	物業、廠房及設備折舊	520	459
Depreciation of right-of-use assets	使用權資產折舊	2,149	1,798
Employee benefits expense	僱員福利開支	23,129	20,032
Gain on early termination of leases	提早終止租賃收益	(1,067)	-
Marketing and promotion expense	營銷及推廣開支	5,241	3,737

7 FINANCE COSTS

7 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Interest on convertible notes	可換股債券利息	-	2,420
Interest on lease liabilities	租賃負債利息	193	169
		193	2,589

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 INCOME TAX EXPENSE

8 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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Current income tax	即期所得稅稅項	732	194
Deferred income tax	遞延所得稅項	-	181
		732	375

Income tax expense is recognised based on management's estimate of weighted average effective annual income tax rate expected for the full financial year.

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。

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of RMB56,055,000 (2023: RMB30,683,000) by the weighted average number of 1,978,598,429 shares (2023: 1,814,056,622 shares) in issue for the six months ended 30 June 2024.

9 每股盈利

每股基本盈利乃根據截至二零二四年六月三十日止六個月之本公司股東應佔盈利人民幣56,055,000元(二零二三年: 人民幣30,683,000元)除以已發行股份之加權平均數1,978,598,429股(二零二三年: 1,814,056,622股)計算。

Share options of the Company were not dilutive as the exercise price of the share options exceeded the average market price of the Company's shares for the six months ended 30 June 2024 and 2023 and were excluded in the calculation of diluted earnings per share. In addition, the computation of diluted earnings per share for the six months ended 30 June 2023 did not assume the conversion of convertible notes since it would have an anti-dilutive impact. Therefore, for the six months ended 30 June 2024 and 2023, basic and diluted earnings per share were the same.

截至二零二三年及二零二四年六月三十日止六個月，因為購股權之行使價高於本公司股份的平均市價，本公司之購股權並無攤薄，及在計算每股攤薄盈利時被排除。此外，計算截至二零二三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。因此，截至二零二三年及二零二四年六月三十日止六個月的每股基本及攤薄盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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10 DIVIDEND

10 股息

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Final dividend of HK\$0.01 per share for the year ended 31 December 2023 provided for or paid during the period (2023: Nil)	於期內計提或已付截至二零二三年十二月三十一日止年度末期股息每股0.01港元(二零二三年：無)	17,934	—

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

本公司董事會不建議就截至二零二四年六月三十日止六個月派發中期股息(二零二三年：無)。

11 INVESTMENT PROPERTIES

11 投資物業

		Unaudited 未經審核	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Net book value at 1 January	於一月一日之賬面淨值	394,464	426,629
Depreciation	折舊	(8,405)	(8,567)
Disposals	出售	—	(8,972)
Net book value at 30 June	於六月三十日之賬面淨值	386,059	409,090

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

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業 裝修	傢俱、 固定裝置 及設備	汽車	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net book value at 1 January 2024	於二零二四年一月一日之 賬面淨值	1,066	939	729	2,734
Exchange adjustment	匯兌調整	-	-	-	-
Additions	添置	370	52	-	422
Depreciation	折舊	(361)	(78)	(81)	(520)
Disposals	出售	-	-	-	-
Net book value at 30 June 2024	於二零二四年六月三十日之 賬面淨值	1,075	913	648	2,636
Net book value at 1 January 2023 (restated)	於二零二三年一月一日之 賬面淨值(經重列)	1,159	859	-	2,018
Exchange adjustment	匯兌調整	-	-	-	-
Additions	添置	709	80	366	1,155
Depreciation	折舊	(379)	(68)	(12)	(459)
Disposals	出售	-	-	-	-
Net book value at 30 June 2023 (restated)	於二零二三年六月三十日之 賬面淨值(經重列)	1,489	871	354	2,714

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 TRADE RECEIVABLES

13 貿易應收賬款

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	13,303	14,521
Less: loss allowance	減：虧損撥備	(10,778)	(11,250)
Trade receivables – net	貿易應收賬款 – 淨額	2,525	3,271

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	1,831	2,187
31-60 days	31至60日	694	803
Over 60 days	60日以上	–	281
		2,525	3,271

The carrying amounts of trade receivables, net of loss allowance, are denominated in RMB and approximate their fair value. The Group generally allows a credit period of 30 to 60 days to its trade customers.

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。本集團一般給予其貿易客戶30至60天的信貸期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14 按金、預付款項及其他應收賬款

	Unaudited 未經審核 30 June 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 二零二三年 十二月三十一日 RMB'000 人民幣千元
Value-added tax recoverable, net of impairment loss	可收回增值稅項 (扣除減值虧損)	10,976
Deposits	按金	3,025
Prepayments	預付款項	1,425
Rental receivables	租金應收款	1,429
Others	其他	1,061
	13,656	17,916

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

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

15 按公平價值計入損益(「按公平價值計入損益」)之金融資產

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 2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
At 1 January	於一月一日	30,687
Purchase	購入	20,833
Fair value gain	公平價值收益	699
Redemption	贖回	(31,329)
At 30 June	於六月三十日	20,890

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

As at 30 June 2024, the Group had a certificate of deposit purchased from a commercial bank in Mainland China. The certificates of deposit are denominated in RMB carrying fixed interest rate of 3.0% per annum and have maturity of 36 months from June 2023 to June 2026. Since the certificates of deposit can be traded any time before maturity, thus, it is classified as current assets.

(i) 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 condensed consolidated interim 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.

15 按公平價值計入損益（「按公平價值計入損益」）之金融資產（續）

於二零二四年六月三十日，本集團持有從中國大陸的商業銀行購入的大額存單。大額存單以人民幣計價，附帶固定年利率為3.0%，以及到期日為36個月，由二零二三年六月至二零二六年六月。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。

(i) 公平價值層級

此節闡釋了在確定簡明綜合中期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。

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)			
FVPL	按公平價值計入損益			
– Unlisted financial investments in certificates of deposit	– 於大額存單之非上市金融投資	–	10,324	–
At 31 December 2023 (Audited)	於二零二三年十二月三十一日 (經審核)			
FVPL	按公平價值計入損益			
– Unlisted financial investments in certificates of deposit	– 於大額存單之非上市金融投資	–	21,312	–

There were no transfers between level 1, 2 and 3 during the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月內，並無在第一層、第二層和第三層之間發生轉移。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

(i) Fair value hierarchy (continued)

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.

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.

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

(ii) 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.

As at 30 June 2024, the fair value of the certificates of deposit classified as level 2 financial assets as their fair values are determined based on the use of observable market data.

簡明綜合中期財務報表附註

15 按公平價值計入損益（「按公平價值計入損益」）之金融資產（續）

(i) 公平價值層級（續）

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。

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。

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。

(ii) 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。

於二零二四年六月三十日，大額存單的公平價值按利用可觀察的市場數據而釐定，因此分類為第二層金融資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 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. The ageing analysis of trade payables based on invoice date is as follows:

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	29,404	34,788
31-60 days	31至60日	300	209
Over 60 days	60日以上	2,085	2,156
		31,789	37,153

16 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與公平價值相同。按發票日期的貿易應付賬款賬齡分析如下：

17 ACCRUED CHARGES AND OTHER PAYABLES

17 應計費用及其他應付賬款

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Deposits received	已收取按金	12,006	9,174
Accrued employee benefits expense	應計僱員福利開支	10,706	8,076
Accrued charges	應計費用	8,076	9,050
Receipt in advance	預收款項	5,923	7,016
Dividend payable	應付股息	3,072	-
Other tax payables	其他應繳稅項	1,392	1,585
Others	其他	808	908
		41,983	35,809

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的賬面值被視為與其公平價值相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18 SHARE CAPITAL

18 股本

		Unaudited 未經審核			
		2024 二零二四年		2023 二零二三年	
		Number of ordinary shares 普通股數目 Thousand 千股	Share capital 股本 HK\$'000 千港元	Number of ordinary shares 普通股數目 Thousand 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each <i>Authorised:</i> At 1 January and 30 June	普通股每股0.10港元 法定： 於一月一日及六月三十日	10,000,000	1,000,000	10,000,000	1,000,000

		Unaudited 未經審核			
		2024 二零二四年		2023 二零二三年	
		Number of ordinary shares 普通股數目 Thousand 千股	Share capital 股本 RMB'000 人民幣千元	Number of ordinary shares 普通股數目 Thousand 千股	Share capital 股本 RMB'000 人民幣千元 (restated) (經重列)
Ordinary shares of HK\$0.10 each <i>Issued and fully paid:</i> At 1 January and 30 June	普通股每股0.10港元 已發行及繳足： 於一月一日及六月三十日	1,978,599	175,202	1,814,057	160,663

During the six months ended 30 June 2024, there were no movements in the share capital of the Company.

截至二零二四年六月三十日止六個月內，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

19 RESERVES

19 儲備

		Share premium	Capital reserve	Merger reserve	Convertible notes capital reserve	Unaudited	Currency translation reserve	Statutory reserves	Retained profits	Total
						Share-based payment reserve				
		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	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	128,943	2,554	347	-	8,018	(40,533)	150,612	242,941	492,882
Profit for the period	期內盈利	-	-	-	-	-	-	-	56,055	56,055
Other comprehensive income	其他全面收益	-	-	-	-	-	525	-	-	525
Total comprehensive income	全面收益總額	-	-	-	-	-	525	-	56,055	56,580
Dividend provided for or paid	已計提或已付股息	-	-	-	-	-	-	-	(17,934)	(17,934)
Share option scheme:	購股權計劃:									
- Value of grantee services	- 承授人服務價值	-	-	-	-	316	-	-	-	316
- Transfer upon lapse of share options	- 於購股權失效時轉撥	-	-	-	-	(150)	-	-	150	-
Total transactions with shareholders	與股東交易總額	-	-	-	-	166	-	-	(17,784)	(17,618)
At 30 June 2024	於二零二四年六月三十日	128,943	2,554	347	-	8,184	(40,008)	150,612	281,212	531,844
At 1 January 2023	於二零二三年一月一日									
(restated)	(經重列)	111,351	2,554	347	5,700	6,561	(40,177)	150,778	132,183	369,297
Profit for the period	期內盈利	-	-	-	-	-	-	-	30,683	30,683
Other comprehensive income	其他全面收益	-	-	-	-	-	414	-	-	414
Total comprehensive income	全面收益總額	-	-	-	-	-	414	-	30,683	31,097
Share option scheme:	購股權計劃:									
- Value of grantee services	- 承授人服務價值	-	-	-	-	758	-	-	-	758
Total transactions with shareholders	與股東交易總額	-	-	-	-	758	-	-	-	758
At 30 June 2023	於二零二三年六月三十日									
(restated)	(經重列)	111,351	2,554	347	5,700	7,319	(39,763)	150,778	162,866	401,152

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

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:

20 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的變動情況如下：

		Unaudited 未經審核			
		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目 Thousand 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 Thousand 千股
At 1 January	於一月一日	0.25	129,450	0.25	131,050
Lapsed during the period	期內失效	4.50	(100)	-	-
At 30 June	於六月三十日	0.24	129,350	0.25	131,050
Exercisable at 30 June	於六月三十日可行使	0.26	93,920	0.30	59,230

The share-based payment expense incurred for the six months ended 30 June 2024 was approximately RMB316,000 (2023: RMB758,000) in relation to share options.

截至二零二四年六月三十日止六個月與購股權有關的以股份為基礎之付款開支約人民幣316,000元(二零二三年：人民幣758,000元)。

No share options were granted, cancelled or exercised during the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月內，概無購股權授出、註銷或行使。

21 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 2024 and up to the date of the approval of these condensed consolidated interim financial statements.

21 報告期以後的事項

自二零二四年六月三十日起至此簡明綜合中期報表之批准日期，本公司之董事未有察覺任何影響本集團的重大事項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

22 RELATED PARTY TRANSACTIONS

(i) Transactions with related companies

The Group did not have any significant transactions with related companies during the six months ended 30 June 2024 (2023: 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:

22 關聯方交易

(i) 與關聯公司之交易

截至二零二四年六月三十日止六個月內，本集團沒有任何重大與關聯公司之交易（二零二三年：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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (restated) (經重列)
Salaries, allowances and bonus	薪金、津貼及花紅	4,006	3,910
Retirement benefits cost	退休福利成本	33	29
Share-based payment expense	以股份為基礎之付款開支	225	540
		4,264	4,479

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2024, 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 2024.

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 C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for dealing in securities of the Company by its directors. Having made specific enquiry with all directors of the Company, all directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2024.

The Company also requires the relevant officers and employees of the Group who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities, be also 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 under review.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2024, 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.

其他資料

購買、出售或贖回本公司股份

截至二零二四年六月三十日止六個月內，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

截至二零二四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

有關董事進行本公司之證券交易，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C3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」）。經向本公司全體董事作出具體查詢後，彼等均已確認截至二零二四年六月三十日止六個月內一直遵守標準守則所載規定。

本公司亦要求本集團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，亦須受標準守則的約束，該守則禁止彼等在掌握與本公司證券有關的內幕信息的任何時候交易本公司證券。回顧期內，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

於二零二四年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，本公司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「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。

OTHER INFORMATION

其他資料

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	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	1.17
Mr. Chang Chih-Chiao 張智喬先生	Personal interests 個人權益	–	20,200,000	20,200,000	1.02
Mr. Wang Jungang 王俊剛先生	Personal interests 個人權益	–	51,800,000	51,800,000	2.62

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 2024, 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 (i) 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 (ii) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) 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，於二零二四年六月三十日，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(i)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(ii)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(iii)根據標準守則知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION

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 2024, 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:

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 owner 實益擁有人	527,442,915 (Note 1) (附註一)	26.66
Warrior Limited	Beneficial owner 實益擁有人	329,456,045 (Note 2) (附註二)	16.65
Teresaeleven Inc.	Interests of controlled corporation 受控公司之權益	329,456,045 (Note 2) (附註二)	16.65
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)	16.65

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 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 the shares of the Company held by Warrior Limited.

Saved as disclosed above, as at 30 June 2024, 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.

其他資料

主要股東之權益

按本公司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，於二零二四年六月三十日，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）。該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 owner 實益擁有人	527,442,915 (Note 1) (附註一)	26.66
Warrior Limited	Beneficial owner 實益擁有人	329,456,045 (Note 2) (附註二)	16.65
Teresaeleven Inc.	Interests of controlled corporation 受控公司之權益	329,456,045 (Note 2) (附註二)	16.65
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)	16.65

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於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所持有之本公司股份中擁有權益。

除上文所披露者外，於二零二四年六月三十日，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。

OTHER INFORMATION

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 at 1 January 2024 and 30 June 2024, the total number of shares available for issue (based on options granted and not exercised) pursuant to the 2013 Scheme was 129,450,000 shares and 129,350,000 shares, representing approximately 6.54% and 6.54% of the issued share capital of the Company, respectively.

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 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 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.

As at 1 January 2024 and 30 June 2024, the total number of options available for grant, hence shares available for issue under the 2022 Scheme was 181,405,662 which was approximately 9.17% of the issued share capital of the Company. There is no service provider sub-limit under the 2022 Scheme.

其他資料

購股權計劃

本公司於二零二二年五月二十五日終止於二零一三年採納的購股權計劃（「二零一三年計劃」）。於二零一三年計劃終止後，不得再根據該計劃授出購股權，但於所有其他方面，二零一三年計劃的條款仍將有效，以使於二零一三年計劃屆滿前授出的任何購股權得到行使。

於二零二四年一月一日及二零二四年六月三十日，二零一三年計劃可供發行之股份總數（基於已授出但未行使的購股權）分別為129,450,000股及129,350,000股，分別佔本公司已發行股本約6.54%及6.54%。

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」），並已獲本公司的採納。除非另行註銷或修訂，二零二二年計劃將自採納日期起十年內（即二零三二年五月二十四日）維持有效。

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、高級職員或董事（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股份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期（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股份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%。

於二零二四年一月一日及二零二四年六月三十日，根據二零二二年計劃下可供授出的購股權而可供發行之股份總數為181,405,662股，分別約佔本公司已發行股本約9.17%。二零二二年計劃並無服務供應者次級限額。

OTHER INFORMATION

The total number of shares issuable under the 2022 Scheme and any other share 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 also 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 vesting period of an option and 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.

As at the date of this interim report, the remaining life of the 2022 Scheme is approximately 7.8 years.

其他資料

根據二零二二年計劃及本公司任何其他股份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（不包括任何獨立非執行董事，其亦為購股權承授人）。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。

購股權之歸屬期及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相關購股權授出日期起計十年。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。

授出購股權之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且不得低於以下最高者：

- (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。

於本中期報告日期，二零二二年計劃剩餘期限約7.8年。

OTHER INFORMATION

During the six months ended 30 June 2024, no share option was granted, exercised, cancelled or lapsed and there were no outstanding share options under the 2022 Scheme as at 30 June 2024.

As at 30 June 2024, the total number of shares in respect of which options had been granted and remained outstanding under the 2013 Scheme was 129,350,000.

Movements of the outstanding share options granted under the 2013 Scheme for the six months ended 30 June 2024 are as follows:

其他資料

截至二零二四年六月三十日止六個月內，根據二零二二年計劃下並無購股權授出、行使、註銷或失效；於二零二四年六月三十日，亦無尚未行使的購股權。

於二零二四年六月三十日，根據二零一三年計劃下授出且尚未行使的購股權有關之股份總數為129,350,000股。

截至二零二四年六月三十日止六個月，根據二零一三年計劃下已授出但尚未行使的購股權變動詳情如下：

Grantees	Date of grant	Exercise price per share	Outstanding at 1 January 2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding at 30 June 2024	Exercisable period
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每股 行使價 HK\$ 港元	於二零二四年 一月一日 尚未行使	期內授出	期內行使	期內註銷	期內失效	於二零二四年 六月三十日 尚未行使	行使期間 (yyyy/mm/dd) (年/月/日)
<i>(i) Executive directors 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 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	31,900,000	-	-	-	-	31,900,000	2022/12/31 – 2031/12/13 (Note 2) (附註二)
			129,450,000	-	-	-	(100,000)	129,350,000	

OTHER 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 of directors.
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 2023 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 has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Listing Rules. Throughout the six months ended 30 June 2024, the Company has complied with all the applicable code provisions set out in the CG Code.

The board of directors 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the directors of the Company throughout the six months ended 30 June 2024 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 2024 and was satisfied that these unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards.

其他資料

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，惟須實現及滿足董事會所釐定截至二零二二年、二零二三年及二零二四年十二月三十一日止各年度的本集團目標。
- 三、購股權自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

自二零二三年年度報告日期起至本中期報告日期，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)。

遵守企業管治守則

本公司已採用上市規則附錄C1所載之《企業管治守則》(「企業管治守則」)之原則。截至二零二四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。

足夠公眾持股量

根據本公司獲得之公開資料及本公司董事所知，截至二零二四年六月三十日止六個月及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二零二四年六月三十日止六個月之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

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)