DAPHNE

(STOCK CODE 股票代號: 210)

2026 INTERIM REPORT
中期報告

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

宋茜
達芙妮 品牌全球代言人

CONTENTS 目錄

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chang Chih-Kai *(Chairman)*
Mr. Chang Chih-Chiao *(Chief Executive Officer)*
Ms. Chang Wan-Hsun

Non-executive Director

Mr. Wang Jungang

Independent non-executive Directors

Mr. Hon Ping Cho Terence
Mr. Tan Philip
Ms. Hsu Wen-Kuan

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence *(Chairman)*
Mr. Tan Philip
Ms. Hsu Wen-Kuan

NOMINATION COMMITTEE

Ms. Hsu Wen-Kuan *(Chairman)*
Mr. Hon Ping Cho Terence
Mr. Tan Philip
Mr. Chang Chih-Kai

REMUNERATION COMMITTEE

Mr. Tan Philip *(Chairman)*
Mr. Hon Ping Cho Terence
Ms. Hsu Wen-Kuan
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

董事會

執行董事

張智凱先生*（主席）*
張智喬先生*（行政總裁）*
張椀絢女士

非執行董事

王俊剛先生

獨立非執行董事

韓炳祖先生
談大成先生
許文冠女士

審核委員會

韓炳祖先生*（主席）*
談大成先生
許文冠女士

提名委員會

許文冠女士*（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）*
韓炳祖先生
許文冠女士
張智凱先生

公司秘書

張晋熙先生

授權代表

張智凱先生
張晋熙先生

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

OPERATIONAL HEADQUARTERS

Unit 405, 4/F
TPV Building
668 Shenchang Road
Minhang
Shanghai
China

營運總部

中國
上海
閔行
申長路668號
冠捷大廈
4樓405室

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

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

PRINCIPAL BANKERS

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

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)

CORPORATE WEBSITE

www.daphneholdings.com

公司網址

www.daphneholdings.com

INVESTOR RELATIONS

ir@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		
		2026 二零二六年	2025 二零二五年	Change 變化
Revenue (RMB' million)	營業收入(人民幣百萬元)	**179.2**	198.3	–10%
Other income (RMB' million)	其他收入(人民幣百萬元)	**29.8**	27.1	+10%
Operating profit (RMB' million)	經營盈利(人民幣百萬元)	**59.9**	70.5	–15%
Profit attributable to shareholders (RMB' million)	股東應佔盈利(人民幣百萬元)	**49.3**	64.7	–24%
Operating margin (%)	經營盈利率(%)	**33.4**	35.6	–2.2 ppt 百分點
Net margin (%) (Note 1)	淨盈利率(%)*(附註一)*	**27.6**	32.6	–5.0 ppt 百分點
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	**0.025**	0.033	–24%

		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日	Change 變化
Cash and bank balances (RMB' million) *(Note 2)*	現金及銀行結餘(人民幣百萬元)*(附註二)*	**537.2**	569.3	–6%
Equity attributable to shareholders (RMB' million)	股東應佔權益(人民幣百萬元)	**845.7**	834.8	+1%
Current ratio (times) *(Note 3)*	資產流動比率(倍)*(附註三)*	**5.9**	5.4	+9%
Net gearing ratio (%) *(Note 4)*	淨負債比率(%)*(附註四)*	**Net cash 淨現金**	Net cash 淨現金	N/A

Notes:

1. *The calculation of net margin (%) is based on profit attributable to shareholders divided by revenue for the relevant period.*
2. *Cash and bank balances comprise cash and cash equivalents and time deposits with original maturities over three months and over one year.*
3. *The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at the relevant period/year end.*
4. *The calculation of net gearing ratio (%) is based on net debt (being lease liabilities less cash and bank balances) divided by equity attributable to shareholders as at the relevant period/year end.*

附註:

一、 *淨盈利率(%)乃根據於有關期間之股東應佔盈利除以營業收入計算。*

二、 *現金及銀行結餘包括現金及現金等價物及原到期日超過三個月及超過一年的定期存款。*

三、 *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。*

四、 *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銀行結餘)除以股東應佔權益計算。*

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the international geopolitical landscape remained fraught with uncertainty, particularly due to the USA-Iran conflict, which drove divergent recovery paths across major economies. Overall economic growth faced persistent headwinds amid high inflation, while the escalating USA-Iran conflict sent oil prices soaring, disrupting supply chains and fuelling volatility in raw material procurement. In China, as the 15th Five-Year Plan got underway, the government introduced more proactive and targeted macroeconomic policies to address external shocks. Industrial upgrading advanced steadily, supporting the country's long-term high-quality development agenda. However, the impact of these measures was tempered by persistent external headwinds. According to the National Bureau of Statistics of China, China's economy grew 4.7% year-on-year in the first half of 2026 and expanded 4.3% year-on-year in the second quarter, falling short of market expectations and marking the slowest pace since December 2022. Despite near-term challenges, China's long-term economic fundamentals remain resilient, underpinned by its commitment to high-quality development, technological innovation, and high-standard opening-up.

China's consumer market remained subdued amid heightened external uncertainties and a persistent supply-demand imbalance. For the first half of 2026, total retail sales of consumer goods rose 1.3% year-on-year to RMB24.87 trillion, markedly softer than the same period in 2025 and the full-year for 2025, indicating that the consumer market recovery remained fragile and required further consolidation. Meanwhile, services consumption continued to outperform goods, and online channels outpaced offline retail, reflecting growing structural divergence. Retail sales of goods posted a modest 1.1% year-on-year increase, with monthly performance showing a decelerating trend and even a temporary contraction in May, highlighting fragile consumer demand despite a gradual recovery in confidence. Price-performance and emotional appeal continue to shape purchase decisions, making product differentiation and brand resonance to become key factors enabling companies to capture market demand and enhance their competitiveness.

管理層討論與分析

業務回顧

二零二六年上半年，國際地緣政治格局持續充滿不確定性，特別是美國與伊朗衝突，導致全球主要經濟體復甦路徑分化。整體而言，高通脹持續阻礙全球經濟增長，而美伊衝突升級推動國際油價大幅攀升，不僅擾亂了全球供應鏈，也加劇了原材料採購市場的波動性。中國方面，隨著「十五五規劃」全面啟動，政府推出了一系列更加積極有為、精準有效的宏觀經濟政策，以應對外部環境變化帶來的挑戰。產業結構優化升級穩步推進，為國家長期高品質發展注入新動能。然而，在外部不利因素持續影響下，上述措施所帶來的成效受到一定程度的制約。根據中國國家統計局資料，二零二六年上半年中國國內生產總值按年同比增長4.7%，其中第二季度按年同比增長4.3%，低於市場預期，並錄得自二零二二年十二月以來的最低增速。儘管短期內仍面臨諸多挑戰，但中國長期經濟基本面依然穩健，高品質發展、科技創新以及高水準對外開放持續為經濟增長提供堅實支撐。

受外部環境不確定性加劇及供需失衡持續影響，中國消費市場表現依然疲弱。二零二六年上半年，社會消費品零售總額按年同比增長1.3%至人民幣24.87萬億元，增速明顯低於二零二五年同期及全年水平，反映出消費市場復甦動能仍有待進一步鞏固。與此同時，服務消費表現持續優於實體消費，線上消費增長亦快於線下零售，顯示消費市場結構性分化趨勢進一步加深。其中，商品零售額按年同比僅增長1.1%，月度表現呈現逐步放緩趨勢，並於五月份一度出現短暫收縮，突顯出儘管消費者信心有所恢復，但整體消費需求基礎仍較為脆弱。消費行為方面，性價比和情感共鳴需求仍然主導消費決策，因此產品差異化和品牌共鳴已成為企業把握市場需求、提升競爭力的關鍵因素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2026, dragged by the sluggish consumer sentiment, China's e-commerce sector showed clear signs of moderation, with online retail sales of goods rising 4.8% year-on-year, well below prior-year levels, and the "618 Shopping Festival" saw significantly slower expansion. At the same time, e-commerce "involution" intensified, with content-driven e-commerce powering most incremental growth and return rates edging up across platforms. The sector also underwent a shift from a simple focus on low prices toward a more balanced emphasis on quality and value, increasingly influenced by AI-powered experiences and emotional resonance, which together fostered a healthier "premium quality, fair pricing" ecosystem. In parallel, regulatory refinement and market innovation steered e-commerce platforms toward a more regulated and sustainable future. With clearer regulations and stricter enforcement, compliance became an industry imperative, though players reliant on traditional model faced transitional hurdles. Competitive pressure from early adopters drove industry-wide upgrades in service standards, technological capabilities, and ecosystem resilience. As e-commerce, manufacturing, logistics, and content grew increasingly intertwined, new consumption models and scenarios emerged, pivoting the industry from scale expansion toward quality, efficiency, and long-term value creation.

二零二六年上半年，受消費意願疲弱影響，中國電商行業增長明顯放緩。全國線上零售額按年同比增長4.8%，增速較上年同期顯著回落；「618購物節」期間，市場整體增長亦明顯降溫。與此同時，電商行業「內卷化」趨勢加劇，內容電商成為拉動流量的主要動力，各大電商平台退貨率亦呈現上升趨勢。電商行業的發展邏輯正由單純追求低價競爭轉向更加注重品質與價值並重。人工智慧技術驅動的消費體驗升級以及情感共鳴需求的提升，正推動行業加快構建「優質優價」的健康生態體系。同時，監管體系持續完善與市場創新不斷深化，共同引導電商平台朝著更加規範、可持續的方向發展。隨著監管規則進一步明確及執法力度持續加強，合規經營已成為業界的必然要求，而依賴傳統經營模式的市場參與者則面臨轉型調整的挑戰。此外，先行企業帶來的競爭壓力，推動整個行業的服務水準、技術能力及生態韌性持續升級。隨著電商與製造業、物流以及內容生態的融合不斷加深，新型消費模式和場景加速湧現，使行業發展重心從規模擴張轉向品質提升、效率優化及長期價值創造。

Against the backdrop of a more challenging operating environment, the Group actively deepened cooperation with franchisees, prudently advanced both online and offline development, and continued to invest in brand building and supply chain optimisation, demonstrating steadfast leadership through proactive adaptation.

面對更具挑戰性的經營環境，本集團積極深化與加盟商的合作關係，審慎推進線上線下渠道發展，並持續加大品牌建設及供應鏈優化投入，通過積極應變，展現了穩固的領先地位。

The Group's Performance

In an operating environment characterised by softer consumer demand and rapid industry transformation, the Group sharpened its strategic focus on core advantages and resilience in response to shifting consumer preferences, technological advancements and changing market dynamics. To better capture diverse consumer segments and broaden its market reach, the Group further refined its dual-brand strategy, continuing to invest in and reinforce "DAPHNE" as its core brand to maintain its leading position in the industry, while developing "DAPHNE.LAB" as a more fashion-forward brand appealing to younger and trend-conscious consumers, thereby enriching the Group's overall brand portfolio to strengthen its business resilience and growth prospects.

本集團表現

在消費需求趨弱及行業加速變革的經營環境下，本集團積極應對消費者偏好變化、技術創新發展及市場格局演變，持續聚焦核心競爭優勢建設，不斷提升業務韌性與長期發展能力。為更有效覆蓋多元化消費群體及擴大市場影響力，本集團進一步優化雙品牌發展戰略。在持續投入和強化核心品牌「達芙妮」建設、鞏固其行業領先地位的同時，積極培育更具時尚屬性的「達芙妮.實驗室」品牌，以吸引年輕及追求潮流的消費群體。通過完善品牌矩陣佈局，本集團進一步豐富品牌組合，增強業務韌性，並為未來可持續增長奠定堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

Although headline macroeconomic indicators continued to show growth, operating conditions in the domestic retail market remained challenging, and the Group, as a leading retail brand in China women's footwear market, was keenly aware of mounting pressures across both its online and offline operations. Building on its sharpened strategic focus, the Group translated its brand initiatives into concrete operating measures, including a greater emphasis on multi-dimensional deployment across products, channels and branding, clearer positioning and distinctive design, as well as more effective communication. To counter tepid consumer spending, the Group deployed a multi-pronged engagement strategy – leveraging brand ambassadors, designer collaborations, influencer partnerships, cross-over initiatives, and interactive campaigns – to enrich the consumer experience, reinforce brand values, deepen emotional loyalty, and ultimately reignite market interest.

At the product level, the Group refined category segmentation in line with audience needs and preferences, broadened its price range and continued to extend into categories such as children's footwear and handbags, offering value-for-money choices alongside more premium, design-driven options to meet the expectations of different consumer groups. In parallel, the Group tightened quality control to ensure that attractive design is consistently supported by reliable product performance, safeguarding its long-standing reputation, reinforcing customer satisfaction and strengthening its competitive position in an increasingly crowded market.

On the operations front, the Group continued to optimise and promptly adjust its established operating model across brand licensing, distribution and retail business, strengthening adaptability, competitiveness, and risk management capabilities in a changing market environment, while laying a more solid foundation for future growth. It further deepened the management of brand licensing and distribution by carefully selecting partners that align with its market positioning and maintaining close, ongoing communication. This enabled the Group to work closely with franchisees, jointly enhancing market sensitivity and accelerating penetration in a challenging environment. By fostering transparent dialogue and mutual trust, the Group ensured that partners were well-informed of brand direction and strategic priorities, while gaining valuable on-the-ground insights from franchisees, building collective resilience against the headwinds of slowing e-commerce growth and intensifying competition.

管理層討論與分析

儘管宏觀經濟指標持續保持增長，但國內零售市場經營環境依然充滿挑戰。作為中國女鞋市場的領先零售品牌之一，本集團深刻感受到線上及線下業務所面臨的經營壓力在持續增加。圍繞既定戰略方向，本集團持續推動品牌戰略與經營實踐深度融合，通過優化產品、渠道及品牌多維佈局，進一步明晰品牌定位和強化差異化產品設計，並提升品牌傳播效能。面對消費需求疲弱的市場環境，本集團採取多元化消費者觸達及互動策略，通過品牌代言人推廣、設計師聯名、達人行銷、跨界合作及創新互動活動等多元方式，持續提升消費者體驗，強化品牌價值主張，深化消費者情感認同與品牌忠誠度，從而有效激發市場關注度及消費力。

在產品層面上，本集團根據目標客群的需求和偏好進一步細化產品種類佈局，拓寬產品價格範圍，並持續拓展至童鞋、箱包等新產品種類，既提供高性價比產品選擇，也推出更多主打原創設計的高端產品，以滿足不同消費群體的需求。同時，本集團強化品質管控，確保產品具亮眼的外觀設計的同時，也能保持穩定可靠的性能，從而維護企業長期積累的品牌聲譽，提升消費者滿意度，鞏固自身在競爭日趨激烈的市場地位。

在營運方面，本集團持續優化和適時調整現有的營運模式，涵蓋品牌授權、分銷及零售業務，增強對市場變化的適應力、競爭力和風險管理能力，為未來增長奠定更堅實的基礎。本集團進一步深化品牌授權與分銷管理，謹慎甄選與其市場定位契合的合作夥伴，並保持緊密持續的溝通。這使本集團能夠與加盟商緊密協作，共同提升市場敏銳度，並在充滿挑戰的市場環境中加速滲透。通過建立透明的對話與互信，本集團確保合作夥伴充分瞭解品牌方向和戰略重點，同時從加盟商處獲取寶貴的實地洞察，形成集體韌性，以應對電商增長放緩和競爭加劇的逆風。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the same time, the Group deployed its online and offline networks with greater precision and flexibility, allocating resources according to market conditions, demographic profiles and channel traffic to reach target audiences more effectively and improve brand exposure. In parallel, it harnessed digital tools and analytics to streamline supply chain processes, automating workflows from order handling to delivery, reducing operating costs, enhancing efficiency and agility, and boosting customer satisfaction and competitiveness.

同時，本集團更精準靈活地部署線上線下網絡，結合市場行情、人口結構和渠道流量合理分配資源，實現對目標客群的高效觸達，並提升品牌曝光度。本集團也同步憑藉數字化工具和資料分析技術優化供應鏈全流程，實現從訂單處理到產品交付的工作流程自動化，有效降低營運成本，提升營運效率和靈活性，並進一步增強客戶滿意度和市場競爭力。

Through this disciplined and orderly approach, the Group steadily optimised its online-offline footprint and maintained its leading position in the China women's footwear market, enhancing its ability to withstand challenges, capture opportunities, and remain relevant in a fast-changing environment.

憑藉審慎有序的經營策略，本集團持續優化線上線下渠道佈局，進一步鞏固於中國女鞋市場的領先地位，並不斷增強應對市場挑戰、把握發展機遇以及適應市場環境快速變化的能力。

Against a backdrop of fragile consumption recovery and ongoing industry adjustments, the Group recorded total revenue of approximately RMB179.2 million (2025: RMB198.3 million), decreased by 10% for the six months ended 30 June 2026, reflecting the headwinds of a complex and evolving market. Nevertheless, recognising that enduring success is built not on short-term tactical gains but on consistent execution against a clearly defined strategic roadmap, the Group remains steadfast in its commitment to high-quality development and long-term value creation. By deepening customer engagement, enhancing brand equity, improving operational efficiency, and strengthening core competitive advantages, the Group endeavours to reinforce its fundamentals to drive sustainable growth.

在消費復甦基礎仍不穩固及行業持續調整的背景下，截至二零二六年六月三十日止六個月，本集團錄得營業收入總額約人民幣179.2百萬元（二零二五年：人民幣198.3百萬元），下跌10%，反映出複雜多變的市場環境所帶來的經營壓力。然而，本集團深知，企業的長期成功並非建立於短期策略性成果之上，而是源於對既定戰略方向的持續貫徹與堅定執行。因此，本集團將繼續秉持高品質發展理念，專注於創造長期價值。通過深化客戶營運、提升品牌價值、優化營運效率及強化核心競爭優勢，本集團力求鞏固自身基礎，推動可持續增長。

For the six months ended 30 June 2026, basic earnings per share was RMB0.025 as compared to the basic earnings per share of RMB0.033 for the same period in 2025. The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

截至二零二六年六月三十日止六個月，每股基本盈利為人民幣0.025元，而二零二五年同期每股基本盈利為人民幣0.033元。董事會不建議派發截至二零二六年六月三十日止六個月的中期股息（二零二五年：無）。

Brand Licensing and Distribution Business

In the first half of 2026, the "DAPHNE" brand remained the cornerstone of the Group's brand licensing and distribution business, supporting a sound operational foundation and steadily enhancing its market position. Building on its established presence in the Chinese Mainland, the Group continued to advance brand management as well as the licensing and distribution of products, primarily women's dress shoes and casual shoes, across online and offline channels. With a clear value proposition that combines fashion and comfort, "DAPHNE" not only retained its loyal core customer base but also attracted a growing number of younger consumers, reinforcing its standing as a contemporary domestic footwear brand.

品牌授權及分銷業務

二零二六年上半年，「達芙妮」品牌繼續作為本集團品牌授權及分銷業務的核心支柱，為業務穩健發展提供堅實基礎，並持續提升市場競爭地位。憑藉在中國內地市場建立的品牌影響力，本集團持續推進品牌管理工作，並通過線上及線下渠道開展以女裝鞋及休閒鞋為主的品牌授權及分銷業務。憑藉兼具時尚設計與舒適體驗的品牌價值主張，「達芙妮」不僅成功維繫了穩定的核心消費群體，同時亦吸引了越來越多年輕消費者的關注和認可，進一步鞏固其作為中國現代時尚鞋履品牌的市場地位。

MANAGEMENT DISCUSSION AND ANALYSIS

Leveraging the momentum from last year, the Group further strengthened consumer engagement through its partnership with global spokesperson Victoria Song. Her widespread national recognition and fashion-forward image continued to lend authenticity to the brand and amplified its visibility. This came to life most powerfully through the "International Women's Day Campaign", featuring a heartfelt letter from Victoria Song to her 20-year-old self. The letter resonated meaningfully with audiences by encouraging women to prioritise their overall well-being rather than conforming to societal expectations of perfection, generating social media engagement and receiving positive feedback from both end-consumers and fan communities.

Concurrently, the Group elevated the brand's fashion credentials through a collaboration with designer Jacques Wei during Shanghai Fashion Week in March this year. Upon the launch of the Jacques Wei x "DAPHNE" "CloudSoft" collection, several styles were picked up by multi-brand boutiques, marking encouraging early traction in the curated retail channel. In addition, the Group became a member of the Shanghai Fashion Designers Association (SFDA) in the second quarter, gaining direct access to a nationwide network of leading designers and facilitating knowledge exchange that opens doors to future collaborations. More importantly, it underscores the Group's long-term commitment to strengthening its presence and brand influence in the fashion industry, positioning the Group as a rising force within China's fashion ecosystem.

While strengthening its industry standing, the Group also advanced its product development efforts to translate brand credibility into consumer resonance. In May 2026, the Group unveiled the Summer 2026 collection, "Resilient Glow", under the theme "Grow with Resilience, Breathe with Ease". With a design language centred on relaxed sophistication and summer ease, the collection balances style and comfort in line with the "Just Be Yourself" brand philosophy, and has drawn encouraging early feedback from the market.

Positive product reception alone, however, did not shield the Group from persistent e-commerce pressures. In recent years, the e-commerce landscape has grown increasingly challenging, with tighter regulations, intensifying competition, and rising return rates pressuring profitability across the women's footwear industry. While greater regulatory clarity has encouraged a healthier, more standardised industry environment, adapting to the new landscape has been quite an adjustment for some industry players. Leveraging its established presence on high-traffic platforms, the Group strengthened collaboration with franchisees to jointly navigate these headwinds, while implementing stringent quality control measures to safeguard its long-standing reputation.

管理層討論與分析

善用去年品牌推廣活動所積累的良好勢頭，本集團進一步深化與全球品牌代言人宋茜的合作，持續加強與消費者的互動連接。借助其廣泛的國民知名度及鮮明的時尚形象，宋茜進一步提升了品牌形象的真實感與親和力，並有效擴大了品牌的市場曝光度及影響力。其中，「38 Campaign」主題行銷活動取得良好迴響。活動以宋茜寫給二十歲自己的公開信為核心內容，通過真摯而富有感染力的表達，鼓勵女性關注自身成長與身心健康，而非盲目迎合社會對完美的定義。相關內容引發消費者廣泛共鳴，有效提升了社交媒體互動熱度，並獲得終端消費者及粉絲群體的積極回饋。

與此同時，本集團於今年三月通過與設計師Jacques Wei在上海時裝週期間開展合作，進一步提升品牌的時尚影響力。隨著Jacques Wei x「達芙妮」「雲軟」聯名系列正式推出，其中多個款式獲精品買手店引入銷售，標誌著品牌在精選零售渠道取得令人鼓舞的初步成果。此外，本集團於第二季度正式加入上海時裝設計師協會(SFDA)，直接接觸全國領先設計師網絡，並通過行業交流促進知識共用，為未來更多合作機會奠定基礎。更重要的是，此舉充分體現了本集團長期深耕時尚產業、持續提升品牌影響力和行業地位的堅定承諾，進一步推動本集團成長為中國時尚生態體系中的新興力量。

在鞏固行業地位的同時，本集團亦持續推進產品研發，致力將品牌影響力進一步轉化為消費者共鳴。二零二六年五月，本集團以「柔韌生長，自在呼吸」為主題，推出二零二六年夏季系列「柔韌織光」。該系列設計語言主打輕鬆優雅與夏日閒適，在兼顧時尚感與舒適度的同時，充分詮釋「勇敢做自己」的品牌理念，市場初步迴響良好。

然而，產品獲得積極市場回饋並未使本集團完全免受電商行業持續承壓的影響。近年來，電商行業經營環境日趨複雜，監管要求趨嚴、市場競爭加劇以及退貨率持續上升，對整個女鞋行業的盈利空間構成壓力。監管體系日益完善有助於推動行業朝著更健康和規範的方向發展，但部分市場參與者在適應新行業環境方面仍面臨較大挑戰。憑藉在主流電商平台積累的市場基礎，本集團進一步加強與加盟商的協同合作，共同應對行業挑戰，同時實施嚴格的品質監控措施，以維護積累已久的品牌口碑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In response to the diversification of e-commerce channels and the growing fragmentation of consumer traffic, the Group expanded into new product segments across these platforms, including continued development of handbags and children's footwear, while broadening its price spectrum to cater to the distinct consumer segments across various channels. From affordable, value-for-money options to premium designs for style-conscious consumers, this strategy allows the Group to meet varied preferences and budgets, thereby widening its consumer base and enhancing market penetration across different segments.

為應對電商渠道日益多元化及消費者流量不斷碎片化的發展趨勢，本集團積極拓展各電商平台的產品種類佈局，並持續發展箱包及童鞋等新品，同時進一步拓寬價格範圍，以滿足不同渠道消費群體的差異化需求。通過覆蓋高性價比產品至面向追求時尚消費群體的中高端產品，本集團能夠更全面地適應配合多元消費偏好及預算層級，從而擴大客群規模，並提升不同細分市場的滲透率。

Despite ongoing market challenges, the Group remained steadfast in refining its brand licensing strategy to build resilience and steadily advance toward long-term sustainable development. With consumer confidence still in recovery, the Group adhered to a disciplined approach to its online and offline network expansion, prioritising store efficiency and operational excellence over scale, while staying agile in response to the shifting macroeconomic and retail climate. As at 30 June 2026, there were 119 (As at 31 December 2025: 115) physical shops and 1,149 (As at 31 December 2025: 1,050) online shops, operated by our franchisees under the licensing arrangement of the Group.

儘管市場環境持續充滿挑戰，本集團始終堅定優化品牌授權發展策略，增強業務韌性，並穩步邁向長期可持續發展目標。當前消費者信心尚待恢復，本集團堅持審慎有序推進線上線下渠道佈局擴張，優先關注門店經營效率及營運品質的提升，而非單純追求規模擴張，並靈活應變宏觀經濟及零售環境的變化。於二零二六年六月三十日，由加盟商根據本集團授權安排營運共有119間實體門店（於二零二五年十二月三十一日：115間）及1,149間線上店舖（於二零二五年十二月三十一日：1,050間）。

Retail Business

As an emerging avant-garde brand, "DAPHNE.LAB" has steadily gained market traction, drawing widespread attention through its original, stylish designs and bold, innovative brand spirit, amplified by the Group's creative marketing efforts. At the heart of "DAPHNE.LAB" lies a commitment to quality, compelling value, originality, and design aesthetics, qualities that appeal to consumers seeking both affordability and emotional resonance. Supported by targeted brand-building investments in market positioning, visual identity, cross-industry campaigns, and customer experience management, "DAPHNE.LAB" has achieved a notable rise in brand awareness and growing popularity among celebrities across Asia, Europe and the USA, extending its influence beyond its domestic base.

零售業務

作為新興先鋒時尚品牌，「達芙妮.實驗室」憑藉原創且富有時尚感的設計風格，以及大膽創新的品牌精神，在本集團創新行銷活動的推動下，持續獲得市場關注並穩步提升品牌影響力。「達芙妮.實驗室」始終堅持以品質、卓越性價比、原創設計及美學價值為核心，致力滿足消費者對高品質產品、合理價格及情感價值的多元需求。通過在市場定位、視覺形象、跨界合作及消費者體驗管理等方面進行針對性的品牌建設投入，「達芙妮.實驗室」品牌知名度顯著提升，並逐漸受到亞洲、歐美地區眾多名人及時尚人士的青睞，品牌影響力進一步拓展至海外市場。

Building on this foundation, the Group continued to strengthen the product development and brand influence of "DAPHNE.LAB" through imaginative collections and promotional campaigns during the Period. In the first quarter of 2026, the Group unveiled the "Dirty Glamour" collection – a bold theme built around animal motifs and a rebellious spirit of perfect imperfection. The collection encouraged consumers to break from convention and embrace a freer, more expressive romance, reinforcing its distinctive brand attitude while strengthening its cultural relevance among style-conscious consumers.

在此基礎上，本期間內，本集團通過推出富有創意的產品系列及推廣活動，持續加強「達芙妮.實驗室」的產品研發及品牌影響力。二零二六年第一季度，本集團推出「Dirty Glamour」系列，以動物元素為設計靈感，並融入不完美中的完美叛逆精神，塑造大膽鮮明的主題風格。該系列鼓勵消費者突破常規，擁抱更自由、更具表現力的浪漫格調，在樹立鮮明品牌態度的同時，進一步提升在潮流消費群體中的文化共鳴。

MANAGEMENT DISCUSSION AND ANALYSIS

To bring this creative direction to life, the Group held a series of marketing events designed to deepen consumer engagement and build a community around the brand. In January 2026, the new Chengdu COSMO store debuted with a "DAPHNE.LAB" spring exhibition, K-pop dance event, and an idol experience space, creating immersive touchpoints for young and energetic audience. This engagement continued from April to June 2026 with monthly dance challenges held at the Chengdu store, attracting a broader community of dance enthusiasts and closely aligning the brand's products with vibrant dance scene. In June 2026, the Changsha store opening under the "Dare to Play, Dare to Jump" theme further reinforced the brand's bold identity, strengthening its emotional resonance with young consumers.

With its avant-garde design ethos that encourages young women to embrace their individuality, "DAPHNE.LAB" has attracted endorsement from prominent celebrities around the world, including leading international girl group members, reinforcing its cultural relevance among young consumers. From music festivals and world tour concerts to variety shows, live streams, and music videos, the brand has gained extensive exposure across diverse entertainment platforms, significantly expanding its reach and building strong brand affinity among trendsetting artists worldwide. Complementing this, the Group forged partnerships with both domestic and overseas influencers across social media platforms, creating impactful content that sparked consumer interest and deepened engagement with global audiences.

In parallel with its digital amplification efforts, the Group took a measured approach to offline expansion by prioritising high-traffic, youth-focused destinations that align with the vibrant brand spirit of "DAPHNE.LAB", with each store serving as a dynamic space for consumer engagement and brand storytelling. Following the proven success of its Chengdu pop-up store, which delivered notable sales performance and valuable operational insights into high-concept retail, the Group established a permanent store at Chengdu COSMO in January 2026, followed by a second directly-managed store in Changsha in June. As at 30 June 2026, the Group operated 5 directly-managed offline stores and 8 online shops under the brand of "DAPHNE.LAB", as well as one directly-managed offline store under the brand of "DAPHNE".

Recognising that supply chain agility is critical to sustained competitiveness, the Group continued to leverage digital tools and standardise logistics processes to boost operational efficiency and maintain quality at scale. This strategic upgrade has not only streamlined day-to-day operations but also positioned the Group to adapt swiftly to evolving consumer patterns and capture emerging opportunities.

管理層討論與分析

為將這一創意理念轉化為更具沉浸感的品牌體驗，本集團舉辦了一系列行銷活動，進一步深化消費者互動，並圍繞品牌打造更具凝聚力的社群。二零二六年一月，成都COSMO新店開業，並舉辦了「達芙妮.實驗室」春季展覽、韓流舞蹈活動及偶像體驗空間，為年輕活力消費群體打造沉浸式體驗觸點。二零二六年四月至六月期間，本集團於成都門店持續開展月度舞蹈挑戰，吸引了更廣泛的舞蹈愛好者參與，深度綁定品牌產品與活力四射的舞蹈場景。二零二六年六月，長沙門店以「超敢玩、超敢蹦」為主題開業，進一步強化品牌大膽創新的品牌個性，加深了品牌與年輕消費群體之間的情感共鳴。

秉持鼓勵年輕女性彰顯個性的先鋒設計理念，「達芙妮.實驗室」獲得了全球多位知名藝人的青睞，其中包括全球頂級女團成員，進一步提升品牌在年輕消費群體中的文化影響力。從音樂節、世界巡迴演唱會，到綜藝節目、直播活動及音樂影片等多元娛樂場景，品牌持續獲得廣泛曝光，顯著擴大品牌觸達範圍，並在全球引領潮流的藝人中建立了深厚的品牌好感度。與此同時，本集團積極與海內外各大社交媒體平台的紅人展開合作，打造具有影響力的內容，激發消費者興趣，深化與全球受眾的互動。

在加強線上數字化推廣的同時，本集團對線下渠道拓展採取審慎策略，優先佈局與「達芙妮.實驗室」年輕活力品牌形象高度契合的人流密集及年輕消費群體聚集的核心商圈，並將每間門店打造成為集消費者互動與品牌故事傳遞於一體的潮流體驗空間。繼成都快閃店取得理想銷售表現，並為高概念零售模式積累寶貴營運經驗後，本集團於二零二六年一月在成都COSMO開設常設門店，並於六月在長沙開設第二間直營門店。於二零二六年六月三十日，本集團經營5間直營線下和8間線上的「達芙妮.實驗室」品牌店舖，以及1間「達芙妮」品牌的直營線下店舖。

本集團深知供應鏈靈活應變能力是維持核心競爭力的關鍵，持續運用數字化工具、推動物流流程標準化，提升營運效率，實現規模化品質管控。是次戰略升級不僅優化了日常營運流程，更令本集團能夠快速適配不斷變化的消費趨勢，搶先捉緊新興市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue mainly comprises licensing fee income and sales of goods in Chinese Mainland. During the Period, the Group's total revenue amounted to approximately RMB179.2 million (2025: RMB198.3 million), a decrease of 10% compared to the corresponding period in 2025.

財務回顧

營業收入及毛利

本集團營業收入主要包括來自中國內地的許可權費收入及貨品銷售。本期間內，本集團營業收入總額約人民幣179.2百萬元（二零二五年：人民幣198.3百萬元），較二零二五年同期減少10%。

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年 RMB' million 人民幣百萬元	2025 二零二五年 RMB' million 人民幣百萬元	Change 變化
Licensing fee income	許可權費收入	**70.0**	85.2	–18%
Sales of goods – wholesale	*貨品銷售 – 批發*	***95.7***	*102.7*	*–7%*
Sales of goods – retail	*貨品銷售 – 零售*	***13.5***	*10.4*	*+30%*
Total sales of goods	貨品銷售總額	**109.2**	113.1	–3%
Cost of sales	銷售成本	**(86.6)**	(92.2)	–6%
Gross profit from sales of goods	貨品銷售毛利	**22.6**	20.9	+8%
Gross margin from sales of goods	*貨品銷售毛利率*	***20.7%***	*18.5%*	*+2.2 ppt 百分點*
Total revenue	營業收入總額	**179.2**	198.3	–10%
Total gross profit	毛利總額	**92.6**	106.1	–13%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the first half of 2026, revenue from licensing fee income decreased by 18% from approximately RMB85.2 million to approximately RMB70.0 million, mainly attributable to the decrease in overall volume of footwear products and accessories licensed and more rebates provided to the online franchisees compared to the corresponding period in 2025.

截至二零二六年上半年，來自許可權費收入的營業收入減少18%，由約人民幣85.2百萬元減少至約人民幣70.0百萬元，主要由於授權給線上加盟商的鞋類產品及配件整體數量減少，以及給線上加盟商的返利較二零二五年同期增加所致。

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. During the Period, revenue from wholesale of goods amounted to approximately RMB95.7 million (2025: RMB102.7 million), representing a decrease of 7% compared to the same period last year, primarily due to the decrease in sales volume of products to our franchisees.

本集團亦從事鞋類產品及配件分銷，以便令線上線下加盟商有更好的產品質量控制及供應鏈管理。本期間內，批發貨品銷售的營業收入約人民幣95.7百萬元（二零二五年：人民幣102.7百萬元），較去年同期減少7%，主要由於對我們加盟商的產品銷售數量減少。

During the Period, the Group's revenue from retail business, primarily for the online and offline shops of "DAPHNE.LAB" and "DAPHNE" brands, was approximately RMB13.5 million (2025: RMB10.4 million), representing an increase of 30% compared to the corresponding period last year. Such increase in revenue was mainly due to the addition of both online and offline shops during the Period.

本期間內，本集團零售業務的營業收入主要來自「達芙妮.實驗室」及「達芙妮」品牌的線上線下店舖，約人民幣13.5百萬元（二零二五年：人民幣10.4百萬元），較去年同期增加30%。其營業收入增加主要由於本期間內新增了線上線下店舖。

The Group's revenue from total sales of goods decreased by 3% to approximately RMB109.2 million during the Period compared to approximately RMB113.1 million for the corresponding period in 2025. Gross margin from sales of goods improved to 20.7% from 18.5% during the Period. Such better gross margin from sales of goods was mainly attributable to the higher margin of retail sales.

本期間內，本集團貨品銷售的營業收入總額較二零二五年同期約人民幣113.1百萬元減少3%，至約人民幣109.2百萬元。本期間內，貨品銷售毛利率較二零二五年同期的18.5%提升至20.7%。貨品銷售取得更好的毛利率主要由於高毛利率零售銷售的貢獻。

Total revenue and total gross profit dropped by 10% and 13%, to approximately RMB179.2 million (2025: RMB198.3 million) and to approximately RMB92.6 million (2025: RMB106.1 million), respectively, during the Period. These drops were mainly due to the decrease in licensing fee income compared to the corresponding period last year.

本期間內，營業收入及毛利總額分別下降10%及13%，至約人民幣179.2百萬元（二零二五年：人民幣198.3百萬元）及約人民幣92.6百萬元（二零二五年：人民幣106.1百萬元）。該等下跌主要由於許可權費收入較去年同期減少。

Other Income

During the Period, the Group's other income was approximately RMB29.8 million (2025: RMB27.1 million), mainly comprising gross rental income of approximately RMB19.3 million (2025: RMB20.9 million) from investment properties, bank interest income of approximately RMB5.1 million (2025: RMB5.5 million) and online store usage fee of approximately RMB3.7 million (2025: Nil).

其他收入

本期間內，本集團其他收入約人民幣29.8百萬元（二零二五年：人民幣27.1百萬元），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（二零二五年：人民幣20.9百萬元），銀行利息收入約人民幣5.1百萬元（二零二五年：人民幣5.5百萬元）及線上店舖使用費約人民幣3.7百萬元（二零二五年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

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 on financial assets) were approximately RMB62.4 million during the Period, which remained at a similar level compared to the operating expenses of approximately RMB62.7 million for the corresponding period in 2025.

Operating Profit

For the first half of 2026, the Group recorded an operating profit of approximately RMB59.9 million, representing a decrease of approximately RMB10.6 million or 15% compared to the operating profit of approximately RMB70.5 million in the corresponding period in 2025. The decrease was mainly due to the drop in revenue and gross profit during the Period.

Finance Costs

Finance costs represent interest on lease liabilities amounting to approximately RMB0.1 million (2025: RMB0.1 million) during the Period.

Income Tax Expense

During the Period, the Group's income tax expense was approximately RMB10.5 million, compared to approximately RMB5.8 million for the same period last year. The significant increase by approximately RMB4.7 million or 79% was primarily due to less tax losses to be utilised.

Profit Attributable to Shareholders

During the Period, profit attributable to shareholders of the Company was approximately RMB49.3 million (2025: RMB64.7 million), representing a decrease of approximately RMB15.4 million or 24% compared to the corresponding period in 2025. Basic earnings per share was RMB0.025 (2025: RMB0.033) during the Period.

管理層討論與分析

經營開支

本期間內，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）約人民幣62.4百萬元，對比二零二五年同期的經營開支約人民幣62.7百萬元維持相若的水平。

經營盈利

截至二零二六年上半年，本集團錄得經營盈利約人民幣59.9百萬元，對比二零二五年同期的經營盈利約人民幣70.5百萬元，減少約人民幣10.6百萬元或15%。減少主要由於本期間內收入及毛利的下跌。

財務成本

財務成本指租賃負債利息。本期間內，金額約人民幣0.1百萬元（二零二五年：人民幣0.1百萬元）。

所得稅開支

本期間內，本集團之所得稅開支約人民幣10.5百萬元，對比去年同期約人民幣5.8百萬元。顯著增長約人民幣4.7百萬元或79%，主要由於可利用的稅務虧損減少。

股東應佔盈利

本期間內，本公司股東應佔盈利約人民幣49.3百萬元（二零二五年：人民幣64.7百萬元），較二零二五年同期減少約人民幣15.4百萬元或24%。本期間內，每股基本盈利為人民幣0.025元（二零二五年：人民幣0.033元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the Group's cash and bank balances amounted to approximately RMB537.2 million (As at 31 December 2025: RMB569.3 million). These comprised time deposits with original maturities over three months and over one year of approximately RMB105.1 million (As at 31 December 2025: RMB83.4 million) and cash and cash equivalents of approximately RMB432.1 million (As at 31 December 2025: RMB485.9 million), which were denominated mainly in RMB, HK$ and United States dollars. For the first half of 2026, the net decrease in cash and cash equivalents is analysed as follows:

流動資金、財務資源及資本架構

於二零二六年六月三十日，本集團現金及銀行結餘約人民幣537.2百萬元（於二零二五年十二月三十一日：人民幣569.3百萬元）。這包括原到期日超過三個月及超過一年的定期存款約人民幣105.1百萬元（於二零二五年十二月三十一日：人民幣83.4百萬元），以及現金及現金等價物約人民幣432.1百萬元（於二零二五年十二月三十一日：人民幣485.9百萬元），主要以人民幣、港元及美元為結算單位。截至二零二六年上半年，現金及現金等價物減少淨額的分析如下：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' million 人民幣百萬元	2025 二零二五年 RMB' million 人民幣百萬元
Net cash inflow from operating activities	經營活動產生的現金流入淨額	**44.9**	38.5
Capital expenditure	資本開支	**(1.9)**	(0.2)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**0.1**	–
Placement of time deposits with original maturities over three months and over one year	存入原到期日超過三個月及超過一年的定期存款	**(104.6)**	(102.6)
Redemption of time deposits with original maturities over three months	贖回原到期日超過三個月的定期存款	**82.1**	–
Payments for purchases of financial instruments	購買金融工具之付出款項	**(50.0)**	–
Proceeds from redemption of financial instruments	贖回金融工具之所得款項	**10.9**	–
Bank interest received	已收銀行利息	**5.4**	4.8
Dividend paid to shareholders of the Company	已付本公司股東之股息	**(34.1)**	(35.8)
Lease payments	租賃付款	**(2.7)**	(1.6)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(49.9)**	(96.9)

For the first half of 2026, the Group had received bank interest of approximately RMB5.4 million (2025: RMB4.8 million). The Group had placed time deposits with original maturities over three months and over one year amounting to approximately RMB104.6 million (2025: RMB102.6 million) during the Period.

截至二零二六年上半年，本集團已收銀行利息約人民幣5.4百萬元（二零二五年：人民幣4.8百萬元）。本期間內，本集團存入原到期日超過三個月及超過一年的定期存款約人民幣104.6百萬元（二零二五年：人民幣102.6百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Generally, the Group also purchases financial instruments, including but not limited to wealth management products, structured deposits and certificates of deposit, which are classified as financial assets at FVPL or at amortised cost. The purchases of financial instruments 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 instruments 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, management is of the view that the purchases of the financial instruments are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

一般而言，本集團亦購買金融工具，包括但不限於理財產品、結構性存款及大額存單。金融工具分類為按公平價值計入損益或以攤銷成本計量之金融資產。本集團乃就庫務管理目的而購買金融工具，以最大限度地利用剩餘現金。本集團認為購買金融工具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，管理層認為購買金融工具屬公平合理，並符合本集團及股東的整體利益。

During the Period, the Group purchased certain certificates of deposit amounting to approximately RMB50.0 million (2025: Nil) from various commercial banks in Chinese Mainland. The Group also redeemed certificates of deposit amounting to approximately RMB10.9 million (2025: Nil) from a commercial bank in Chinese Mainland during the Period. As all the applicable percentage ratios in respect of the purchases and the redemption of the aforesaid certificates of deposit during the Period, whether on a standalone basis or on an aggregate basis, are less than 5%, none of them constituted a notifiable transaction of the Company under Chapter 14 of the Listing Rules. The fair value gains on financial assets at fair value through profit or loss were approximately RMB0.3 million (2025: RMB0.2 million) during the Period.

本期間內，本集團從中國大陸多間商業銀行購買的若干大額存單約人民幣50.0百萬元（二零二五年：無）。本期間內，本集團亦從一間中國大陸商業銀行贖回大額存單約人民幣10.9百萬元（二零二五年：無）。本期間內，上述購買及贖回的大額存單所涉及的所有適用百分比比率（不論是單獨計算或累計計算），均低於5%，該等均不構成根據《上市規則》第14章本公司須予公佈的交易。本期間內，按公平價值計入損益的金融資產之公平價值收益約人民幣0.3百萬元（二零二五年：人民幣0.2百萬元）。

As at 30 June 2026, the Group had certificates of deposit with carrying amount of approximately RMB50.3 million (As at 31 December 2025: RMB10.8 million), bearing fixed interest rates from 1.20% to 1.75% per annum and having maturities of 12 to 36 months from January 2026 to March 2029.

於二零二六年六月三十日，本集團持有大額存單賬面值約人民幣50.3百萬元（於二零二五年十二月三十一日：人民幣10.8百萬元），以固定年利率1.20%至1.75%計息，到期日為12至36個月，由二零二六年一月至二零二九年三月期間。

As at 30 June 2026, the Group's equity attributable to shareholders amounted to approximately RMB845.7 million (As at 31 December 2025: RMB834.8 million). The Group's net gearing ratio remained in net cash (As at 31 December 2025: net cash) position and the current ratio further improved to 5.9 times (As at 31 December 2025: 5.4 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.

於二零二六年六月三十日，本集團股東應佔權益約人民幣845.7百萬元（於二零二五年十二月三十一日：人民幣834.8百萬元）。本集團的淨負債比率維持淨現金（於二零二五年十二月三十一日：淨現金）狀況及資產流動比率進一步提升至5.9倍（於二零二五年十二月三十一日：5.4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於未來營運。

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 with respect to HK$ and United States dollars.

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。本集團主要面對與港元及美元有關的外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

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, the Group did not enter into any foreign exchange forward contract to hedge the foreign exchange risk exposure. Any significant exchange rate fluctuations of foreign currencies against Renminbi may have had financial impact on the Group.

Significant Investments

As at 30 June 2026, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As at 30 June 2026, the Group did not have any future plans for material investments or capital assets.

Pledge of Assets

As at 30 June 2026 and 31 December 2025, the Group had no pledged or charged assets.

Capital Expenditure and Commitments

During the Period, the Group incurred capital expenditure of approximately RMB1.9 million (2025: RMB0.2 million) primarily for leasehold improvements and acquisition of a motor vehicle. As at 30 June 2026 and 31 December 2025, the Group did not have any material capital commitments.

Contingent Liabilities

As at 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

Human Resources

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 Chinese Mainland and Hong Kong.

As at 30 June 2026, the Group had a total of 133 (As at 31 December 2025: 123) full-time and part-time employees predominantly in Chinese Mainland and Hong Kong. Employee benefits expense comprising directors' emoluments during the Period was approximately RMB25.3 million (2025: RMB25.6 million), in which, no share-based payment expense was incurred (2025: Nil).

管理層討論與分析

本集團管理外匯風險透過定期審閱本集團之淨外匯風險，且於預期相關外幣出現大幅波動時，本集團或會使用遠期外匯合約。本期間內，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。以外幣兌換人民幣之任何重大匯率波動可能會對本集團造成財務影響。

重大投資

於二零二六年六月三十日，本集團並無任何重大投資。

重大投資及資本資產之未來計劃

於二零二六年六月三十日，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

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無已抵押或已質押資產。

資本開支及承擔

本期間內，本集團的資本開支約人民幣1.9百萬元（二零二五年：人民幣0.2百萬元），主要用於租賃物業裝修及購買汽車。於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大或然負債。

人力資源

本集團重視其人力資源並深明留聘優質僱員的重要性，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。另外，也會按本集團及個別僱員之表現向合資格僱員給予購股權及酌情表現花紅。本集團亦為於中國內地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。

於二零二六年六月三十日，本集團於中國內地及香港全職及兼職之僱員人數合計133人（於二零二五年十二月三十一日：123人）。本期間內，僱員福利開支（包括董事酬金）約人民幣25.3百萬元（二零二五年：人民幣25.6百萬元），其中並無以股份為基礎之付款開支（二零二五年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

Looking ahead to the second half of 2026, the global economic landscape remains complex. Geopolitical uncertainties, particularly the recurrent risk of the USA-Iran conflict, are likely to keep shipping costs and crude oil prices volatile, sustaining inflationary pressures and prompting continued adjustments in global supply chains. External headwinds are expected to pose mounting difficulties to China's domestic stability and development. Nonetheless, solid economic fundamentals, pro-growth policies, new and positive momentum, and gradual demand recovery should support steady growth over time. In the short-term, persistent uncertainties and sluggish consumer demand are expected to continue weighing on the industry.

Against this backdrop, the Group will navigate market challenges with prudence, staying firmly committed to its overall strategic direction while advancing its business at a steady and measured pace. Looking beyond near-term headwinds, the Group remains confident in the long-term prospects of China's retail market, bolstered by its vast market scale, resilient economic fundamentals, and ongoing consumption upgrades.

In response to cautious consumer sentiment and severe competition among e-commerce platforms, the Group will closely monitor policy directions and market developments, adapting its product design, category mix, production capabilities, and marketing and distribution channels as circumstances evolve. It will remain committed to its diversified business model that integrates brand licensing, distribution, and direct retail operations as the cornerstone of its resilience strategy. To further strengthen its business fundamentals, the Group will step up investment in product quality and competitiveness, category expansion, supply chain optimisation, and the development of its licensing and franchising networks, while reinforcing brand equity. These measures are expected to provide greater flexibility and agility, enabling the Group to meet the evolving needs of increasingly value-conscious and quality-focused consumers, seize new opportunities and sustain its competitive advantage.

展望

展望二零二六年下半年，全球經濟環境仍將複雜多變。地緣政治不確定性持續存在，特別是美伊衝突反覆升級的風險，預計將繼續導致航運成本及國際原油價格波動，加劇通脹壓力，並推動全球供應鏈持續調整。外部不利因素預期將為中國經濟穩定運行及發展帶來更大挑戰。儘管如此，中國經濟仍具備穩固的發展基礎。在穩定增長政策持續發力、新舊動能加快轉換以及市場需求逐步恢復的支持下，經濟有望保持總體平穩增長。短期來看，持續存在的不確定因素以及消費需求依然疲弱，預計仍將對行業發展構成一定壓力。

在此背景下，本集團將以審慎穩健的態度應對市場挑戰，堅定貫徹既定發展戰略，按照循序漸進、穩中求進的原則推進各項業務發展。長遠而言，儘管短期經營環境仍面臨壓力，本集團對中國零售市場的長期發展前景依然充滿信心。中國龐大的市場規模、穩健的經濟基礎以及持續推進的消費升級趨勢，將繼續為零售行業發展提供廣闊空間和增長動力。

面對消費者態度趨於審慎以及電商平台競爭日益激烈的市場環境，本集團將密切關注政策導向及市場發展趨勢，並根據市場變化持續優化產品設計、產品種類組合、生產能力以及行銷和銷售渠道佈局。本集團將繼續堅持品牌授權、分銷及直營零售相結合的多元化業務模式，並將其作為提升業務韌性的重要基礎。為進一步強化業務基礎，本集團將持續加大在產品品質提升及競爭力強化、產品種類拓展、供應鏈優化以及授權與加盟網絡建設等方面的投入，同時不斷增強品牌價值及市場影響力。上述措施預計將進一步提升本集團的經營靈活性及市場應變能力，使本集團能夠更有效滿足消費者日益重視價值與品質的消費需求，把握新的發展機遇，並持續鞏固競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

Strategically, the Group will continue to strengthen its online presence, expand its e-commerce footprint and stay attuned to shifting traffic patterns to capture opportunities in the dynamic digital retail landscape. By closely monitoring these trends, the Group aims to identify and penetrate distinct market segments across platforms to broaden its customer base and unlock new growth. Offline, the Group will proceed with measured caution in line with management's strategic goals. While awaiting a full recovery in offline retail, supported by pro-consumption policies, it will pursue network expansion in a prudent yet adaptable manner, adjusting its franchise network in response to macroeconomic conditions, retail market dynamics, and store efficiency. In parallel, the Group plans to replicate the "DAPHNE.LAB" store model in selected emerging first-tier cities, targeting locations with lower market saturation and favourable demographics, and will move forward as opportunities emerge. In addition, the Group will leverage its core strengths and franchisee partnerships across online and offline channels to deliver an engaging consumer experience and enhance brand equity, thereby reinforcing its market leadership and laying a solid foundation for sustainable growth.

By keeping abreast of consumer needs and building on its established brands, operational capabilities, and culture of innovation, the Group is well-equipped to navigate near-term challenges with resilience. This combination of agility and strategic focus will support the Group in maintaining its competitive edge and creating lasting value for customers, partners and shareholders.

管理層討論與分析

從戰略層面來看，本集團將繼續強化線上業務佈局，積極拓展電商版圖，並密切關注流量趨勢的變化，把握數字零售市場不斷演變所帶來的發展機遇。通過持續追蹤消費趨勢及平台生態變化，本集團致力於發掘並深入滲透各平台細分市場，進一步擴大客戶群基礎，開拓新的增長空間。線上線下方面，本集團將按照管理層既定戰略目標，以審慎穩健的原則推進業務發展。在促進消費政策逐步見效及線下零售市場全面復甦之前，本集團將根據宏觀經濟環境、零售市場變化以及門店經營效益情況，靈活調整加盟網絡佈局，以審慎而具彈性的方式推進渠道拓展。與此同時，本集團計劃將「達芙妮.實驗室」門店模式複製至部分新興一線城市，重點佈局市場飽和度相對較低且人口結構具備發展潛力的地區，並在適當時機穩步推進相關擴張計劃。此外，本集團將持續發揮自身核心優勢，並深化與加盟商的合作關係，充分整合線上及線下渠道資源，為消費者提供更具吸引力的品牌體驗，進一步提升品牌價值及市場影響力，從而鞏固市場領先地位，並為實現可持續增長奠定堅實基礎。

通過緊貼消費者需求變化，並充分發揮既有品牌優勢、營運能力及創新文化，本集團有能力以更強韌的姿態應對短期市場挑戰。憑藉靈活高效的經營能力與清晰堅定的戰略方向，本集團將持續鞏固市場競爭優勢，並為客戶、合作夥伴及股東創造長期可持續價值。

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六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	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	營業收入	3	**179,180**	198,297
Cost of sales	銷售成本		**(86,634)**	(92,184)
Gross profit	毛利		**92,546**	106,113
Other income	其他收入	4	**29,762**	27,114
Other gains/(losses) – net	其他收益／(虧損)－淨額	5	**503**	(638)
Selling and distribution expenses	銷售及分銷開支		**(29,214)**	(29,431)
General and administrative expenses	一般及行政開支		**(34,037)**	(33,815)
Reversal of impairment loss on financial assets	金融資產減值虧損撥回		**310**	1,175
Operating profit	經營盈利	6	**59,870**	70,518
Finance costs	財務成本	7	**(93)**	(112)
Share of profits of associates	應佔聯營公司之盈利		**45**	31
Profit before income tax	除所得稅前盈利		**59,822**	70,437
Income tax expense	所得稅開支	8	**(10,462)**	(5,838)
Profit for the period	期內盈利		**49,360**	64,599
Attributable to:	*以下各方應佔：*			
Shareholders of the Company	本公司股東		**49,345**	64,685
Non-controlling interests	非控制性權益		**15**	(86)
			49,360	64,599
Earnings per share	每股盈利	9		
– Basic *(RMB)*	– 基本 *(人民幣元)*		**0.025**	0.033
– Diluted *(RMB)*	– 攤薄 *(人民幣元)*		**0.024**	0.032

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 2026 截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit for the period	期內盈利	**49,360**	64,599
Other comprehensive loss	其他全面虧損		
Item that may be reclassified to profit or loss:	*可重新分類至損益的項目：*		
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兑差額	**(4,259)**	(2,686)
Total comprehensive income for the period	期內全面收益總額	**45,101**	61,913
Attributable to:	*以下各方應佔：*		
Shareholders of the Company	本公司股東	**45,086**	61,999
Non-controlling interests	非控制性權益	**15**	(86)
		45,101	61,913

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 2026 於二零二六年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment properties	投資物業	11	**340,672**	349,051
Property, plant and equipment	物業、廠房及設備	12	**6,137**	5,508
Right-of-use assets	使用權資產		**5,456**	6,962
Interests in associates	於聯營公司之權益		**1,315**	1,270
Time deposits with original maturities over one year	原到期日超過一年的定期存款		**30,187**	–
Deferred income tax assets	遞延所得税項資產		**16,687**	16,307
			400,454	379,098
Current assets	**流動資產**			
Inventories	存貨		**5,128**	5,358
Trade receivables	貿易應收賬款	13	**4,382**	6,873
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	14	**14,763**	15,447
Other financial assets	其他金融資產	15	**50,268**	10,775
Time deposits with original maturities over three months	原到期日超過三個月的定期存款		**74,949**	83,364
Cash and cash equivalents	現金及現金等價物		**432,119**	485,947
			581,609	607,764
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	16	**34,162**	33,698
Accrued charges and other payables	應計費用及其他應付賬款	17	**43,025**	39,181
Contract liabilities	合約負債		**12,159**	33,915
Lease liabilities	租賃負債		**4,315**	4,529
Current income tax liabilities	即期所得税項負債		**4,401**	1,321
			98,062	112,644
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**906**	2,537
Deferred income tax liabilities	遞延所得税項負債		**33,381**	32,921
			34,287	35,458
Net current assets	**流動資產淨值**		**483,547**	495,120
Net assets	**淨資產**		**849,714**	838,760
Equity attributable to shareholders	**股東應佔權益**			
Share capital	股本	18	**175,202**	175,202
Reserves	儲備	19	**670,533**	659,594
			845,735	834,796
Non-controlling interests	**非控制性權益**		**3,979**	3,964
Total equity	**總權益**		**849,714**	838,760

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

以上簡明綜合資產負債表應與相關附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026

截至二零二六年六月三十日止六個月

		Unaudited 未經審核			
		Attributable to shareholders 股東應佔			
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026	於二零二六年一月一日	**175,202**	**659,594**	**3,964**	**838,760**
Profit for the period	期內盈利	**–**	**49,345**	**15**	**49,360**
Other comprehensive loss	其他全面虧損	**–**	**(4,259)**	**–**	**(4,259)**
Total comprehensive income	全面收益總額	**–**	**45,086**	**15**	**45,101**
Dividend provided for or paid	已計提或已付股息	**–**	**(34,147)**	**–**	**(34,147)**
Total transactions with shareholders	與股東交易總額	**–**	**(34,147)**	**–**	**(34,147)**
At 30 June 2026	於二零二六年六月三十日	**175,202**	**670,533**	**3,979**	**849,714**
At 1 January 2025	於二零二五年一月一日	175,202	583,347	3,694	762,243
Profit/(loss) for the period	期內盈利／(虧損)	–	64,685	(86)	64,599
Other comprehensive loss	其他全面虧損	–	(2,686)	–	(2,686)
Total comprehensive income/(loss)	全面收益／(虧損)總額	–	61,999	(86)	61,913
Dividend provided for or paid	已計提或已付股息	–	(36,355)	–	(36,355)
Total transactions with shareholders	與股東交易總額	–	(36,355)	–	(36,355)
At 30 June 2025	於二零二五年六月三十日	175,202	608,991	3,608	787,801

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 2026

截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash generated from operations	營運產生之現金	**52,222**	44,884
Income tax paid	已付所得稅	**(7,291)**	(6,349)
Net cash inflow from operating activities	經營活動現金流入淨額	**44,931**	38,535
Investing activities	**投資活動**		
Acquisition of property, plant and equipment	購置物業、廠房及設備	**(1,874)**	(245)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收款	**86**	6
Purchase of financial assets at FVPL	購買按公平價值計入損益的金融資產	**(40,000)**	–
Purchase of financial assets at amortised cost	購買以攤銷成本計量的金融資產	**(10,000)**	–
Proceeds from redemption of other financial assets	贖回其他金融資產之收款	**10,900**	–
Placement of time deposits with original maturities over three months and over one year	存入原到期日超過三個月及超過一年的定期存款	**(104,550)**	(102,629)
Redemption of time deposits with original maturities over three months	贖回原到期日超過三個月的定期存款	**82,049**	–
Bank interest received	已收銀行利息	**5,396**	4,775
Net cash outflow from investing activities	投資活動現金流出淨額	**(57,993)**	(98,093)
Financing activities	**融資活動**		
Dividend paid to shareholders of the Company	已付本公司股東之股息	**(34,137)**	(35,791)
Principal element of lease payments	租賃付款之本金部分	**(2,603)**	(1,473)
Interest element of lease payments	租賃付款之利息部分	**(93)**	(112)
Net cash outflow from financing activities	融資活動現金流出淨額	**(36,833)**	(37,376)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(49,895)**	(96,934)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	**485,947**	476,170
Effect of exchange rate changes	匯率變動影響	**(3,933)**	(2,593)
Cash and cash equivalents as at 30 June	**於六月三十日之現金及現金等價物**	**432,119**	376,643

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

簡明綜合中期財務報表附註

1 GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange. 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 RMB, unless otherwise stated.

These condensed consolidated interim financial statements for the six months ended 30 June 2026 are unaudited and have been reviewed by the Audit Committee and approved for issue by the Board on 18 August 2026.

1 一般資料

本集團主要於中國內地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，其股份於聯交所上市。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列值。

此截至二零二六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，惟已由審核委員會審閱，並已於二零二六年八月十八日經董事會批准發佈。

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2026 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The accounting policies applied in the condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2025, except for the accounting policies below:

2 編製基準

此截至二零二六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，並應與截至二零二五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會計準則編製。

除以下的會計政策外，截至二零二六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二零二五年十二月三十一日止年度的綜合財務報表所採納的一致：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (CONTINUED)

The Group has applied the following amended standards for the first time for their reporting period beginning on 1 January 2026 as set out below.

Amendments to HKFRS 7 and HKFRS 9	Classification and Measurement of Financial Instruments
Amendments to HKFRS 7 and HKFRS 9	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The adoption of the above amended standards did not have any material impact on the Group's operations or financial position.

The Group has not early adopted any new and amended standards and interpretation that have been issued but are not yet effective.

3 REVENUE AND SEGMENT INFORMATION

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

Chief operating decision-maker has been identified as the executive Directors. Information reported to the executive Directors, 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 consider that the Group has only one reportable segment.

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

簡明綜合中期財務報表附註

2 編製基準(續)

本集團於二零二六年一月一日開始報告期間首次應用以下準則之修訂：

香港財務報告準則第7號及第9號之修訂	金融工具分類及計量
香港財務報告準則第7號及第9號之修訂	涉及依賴自然電力之合約
香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號之修訂	香港財務報告會計準則年度改進－第11卷
香港財務報告準則第7號、第18號及香港會計準則第1號、第8號、第36號及第37號之修訂	財務報表中不確定性之披露

採納上述準則之修訂並無對本集團的經營或財務狀況造成任何重大影響。

本集團並無提早採納已頒佈但尚未生效之任何新訂及已修訂之準則及詮釋。

3 營業收入及分部資料

本集團主要於中國內地從事鞋類產品及配件的授權許可、分銷及銷售業務。

執行董事已認定為主要經營決策者。就資源分配及表現評估向執行董事報告的資料特別集中於本集團整體營業收入及損益。因此，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內地的客戶，且本集團大部份非流動資產均位於中國內地，因此未呈列地區分佈資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

3 營業收入及分部資料(續)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Licensing fee income	許可權費收入	**69,976**	85,153
Sales of goods	貨品銷售	**109,204**	113,144
		179,180	198,297

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Gross rental income	租金收入總額	**19,325**	20,941
Interest income	利息收入	**5,054**	5,487
Online store usage fee	線上店舖使用費	**3,656**	–
Government subsidies	政府補貼	**499**	9
Others	其他	**1,228**	677
		29,762	27,114

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Fair value gains on financial assets at FVPL *(Note 15)*	按公平價值計入損益的金融資產之公平價值收益(*附註15*)	**335**	230
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**82**	6
Net exchange gains/(losses)	匯兑收益／(虧損)淨額	**86**	(874)
		503	(638)

6 OPERATING PROFIT
6 經營盈利

Operating profit is stated after charging the following:

經營盈利已扣除下列各項：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	**931**	1,003
Cost of inventories sold, including provision for inventories obsolescence of RMB1,418,000 (2025: RMB1,180,000)	已售存貨成本(包括呆滯存貨撥備人民幣1,418,000元(二零二五年：人民幣1,180,000元))	**86,634**	92,184
Depreciation of investment properties *(Note 11)*	投資物業折舊(*附註11*)	**8,379**	8,388
Depreciation of property, plant and equipment *(Note 12)*	物業、廠房及設備折舊(*附註12*)	**1,241**	675
Depreciation of right-of-use assets	使用權資產折舊	**2,263**	1,551
Employee benefits expense	僱員福利開支	**25,292**	25,613
Marketing and promotion expenses	市場及推廣開支	**9,150**	11,117

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**93**	112

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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Current income tax	即期所得稅稅項		
– Chinese Mainland	－中國大陸	**10,350**	660
– Under-provision in prior year	－過往年度撥備不足	**32**	–
Deferred income tax	遞延所得稅項	**80**	5,178
		10,462	5,838

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of RMB49,345,000 (2025: RMB64,685,000) by the weighted average number of 1,978,598,429 shares (2025: 1,978,598,429 shares) in issue for the six months ended 30 June 2026.

Diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the adjusted weighted average number of shares, after taking into consideration of the exercise of share options as follows:

9 每股盈利

每股基本盈利乃根據截至二零二六年六月三十日止六個月本公司股東應佔盈利人民幣49,345,000元（二零二五年：人民幣64,685,000元）除以已發行股份之加權平均數目1,978,598,429股（二零二五年：1,978,598,429股）計算。

每股攤薄盈利乃根據本公司股東應佔盈利除以考慮行使購股權後經調整的加權平均股份數目計算得出，如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 Number of shares 股份數目	2025 二零二五年 Number of shares 股份數目
Weighted average number of shares in issue	已發行股份之加權平均數目	**1,978,598,429**	1,978,598,429
Effect of exercise of share options	行使購股權之影響	**57,844,898**	49,621,345
Adjusted weighted average number of shares for dilution effect	就攤薄影響而調整的加權平均股份數目	**2,036,443,327**	2,028,219,774

On the other hand, 11,250,000 share options were not dilutive as the exercise price of these share options exceeded the average market price of the Company's shares for the six months ended 30 June 2026 and 2025 and were excluded in the calculation of diluted earnings per share.

另外，於截至二零二五年及二零二六年六月三十日止六個月，由於11,250,000股購股權之行使價高於本公司股份的平均市價，該些購股權並無攤薄，及在計算每股攤薄盈利時被排除。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 DIVIDENDS

10 股息

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Final dividend of HK$0.02 per share for the year ended 31 December 2025 (2025: HK$0.02 per share for the year ended 31 December 2024) provided for or paid during the period	於期內計提或已付截至二零二五年十二月三十一日止年度末期股息每股0.02港元（二零二五年：截至二零二四年十二月三十一日止年度每股0.02港元）	**34,147**	36,355

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

董事會不建議就截至二零二六年六月三十日止六個月派發中期股息（二零二五年：無）。

11 INVESTMENT PROPERTIES

11 投資物業

		Unaudited 未經審核	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Net book value at 1 January	於一月一日之賬面淨值	**349,051**	365,832
Depreciation	折舊	**(8,379)**	(8,388)
Net book value at 30 June	於六月三十日之賬面淨值	**340,672**	357,444

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 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、固定裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net book value at 1 January 2026	於二零二六年一月一日之賬面淨值	**3,821**	**1,276**	**411**	**5,508**
Additions	添置	**1,356**	**90**	**428**	**1,874**
Depreciation	折舊	**(973)**	**(150)**	**(118)**	**(1,241)**
Disposals	出售	**–**	**(4)**	**–**	**(4)**
Net book value at 30 June 2026	於二零二六年六月三十日之賬面淨值	**4,204**	**1,212**	**721**	**6,137**
Net book value at 1 January 2025	於二零二五年一月一日之賬面淨值	2,664	977	568	4,209
Additions	添置	160	85	–	245
Depreciation	折舊	(500)	(94)	(81)	(675)
Net book value at 30 June 2025	於二零二五年六月三十日之賬面淨值	2,324	968	487	3,779

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 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	**11,494**	14,295
Less: loss allowance	減：虧損撥備	**(7,112)**	(7,422)
Trade receivables – net	貿易應收賬款－淨額	**4,382**	6,873

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 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	**2,461**	5,380
31-60 days	31至60日	**1,689**	935
Over 60 days	60日以上	**232**	558
		4,382	6,873

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. Certain customers may have specific extended terms agreed upon with the Group.

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。本集團可能會與若干客戶協定具體的延期條款。

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 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年 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）	**5,777**	6,865
Deposits	按金	**2,648**	2,689
Prepayments	預付款項	**5,893**	3,767
Rental receivables	租金應收款	**24**	1,073
Others	其他	**421**	1,053
		14,763	15,447

15 OTHER FINANCIAL ASSETS

15 其他金融資產

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Financial assets at FVPL *(Note (a))*	按公平價值計入損益的金融資產 *（附註(a)）*	**40,210**	10,775
Financial assets at amortised cost *(Note (b))*	以攤銷成本計量的金融資產 *（附註(b)）*	**10,058**	–
		50,268	10,775

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 OTHER FINANCIAL ASSETS (CONTINUED)

Notes:

(a) Movements of financial assets at FVPL are analysed as follows:

		Unaudited 未經審核 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 1 January	於一月一日	**10,775**	20,477
Purchase	購買	**40,000**	–
Fair value gains	公平價值收益	**335**	230
Redemption	贖回	**(10,900)**	–
At 30 June	於六月三十日	**40,210**	20,707

During the Period, the Group purchased certain certificates of deposit amounting to approximately RMB40,000,000 (2025: Nil) from various commercial banks in Chinese Mainland. The Group also redeemed certificates of deposit amounting to approximately RMB10,900,000 (2025: Nil) from a commercial bank in Chinese Mainland during the Period. As at 30 June 2026, the Group had certificates of deposit denominated in RMB carrying fixed interest rates from 1.20% to 1.75% per annum and having maturities of 12 to 36 months from January 2026 to March 2029. Such certificates of deposit can be traded any time before maturity, thus, they are classified as current assets.

(b) During the Period, the Group purchased certificates of deposit from a commercial bank in Chinese Mainland. As at 30 June 2026, the Group had certificates of deposit denominated in RMB carrying fixed interest rate of 1.40% per annum and having maturity of 12 months from January 2026 to January 2027. The balance included the accrued interest amounting to RMB59,000. Since the certificates of deposit cannot be traded or early redeemed before their maturity date, they are classified as financial assets at amortised cost.

15 其他金融資產(續)

附註：

(a) 按公平價值計入損益的金融資產變動分析如下：

本期間內，本集團從中國大陸多間商業銀行購買的若干大額存單約人民幣40,000,000元(二零二五年：無)。本期間內，本集團亦從一間中國大陸商業銀行贖回大額存單約人民幣10,900,000元(二零二五年：無)。於二零二六年六月三十日，本集團持有的大額存單以人民幣計價，分別附帶固定年利率由1.20%至1.75%，以及到期日為12至36個月，由二零二六年一月至二零二九年三月。該等大額存單可在到期前任何時間交易，因此分類為流動資產。

(b) 本期間內，本集團從中國大陸的商業銀行購買大額存單。於二零二六年六月三十日，本集團持有的大額存單以人民幣計價，附帶固定年利率為1.40%，以及到期日為12個月，由二零二六年一月至二零二七年一月。結餘包括應計利息人民幣59,000元。由於大額存單不可交易或於到期日前提前贖回，分類為以攤銷成本計量的金融資產。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 OTHER FINANCIAL ASSETS (CONTINUED)

(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 其他金融資產（續）

(i) 公平價值層級

本節闡釋了在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，每個級別的闡釋如下：

		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 2026 (Unaudited)	於二零二六年六月三十日（未經審核）			
Financial assets at FVPL	按公平價值計入損益的金融資產			
– Unlisted financial instruments of certificates of deposit	– 非上市金融工具之大額存單	**–**	**40,210**	**–**
At 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）			
Financial assets at FVPL	按公平價值計入損益的金融資產			
– Unlisted financial instruments of certificates of deposit	– 非上市金融工具之大額存單	–	10,775	–

There were no transfers between level 1, 2 and 3 during the six months ended 30 June 2026.

截至二零二六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。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 OTHER FINANCIAL ASSETS (CONTINUED)

(i) Fair value hierarchy (continued)

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 2026, the fair value of the certificates of deposit classified as level 2 financial instruments as their fair values are determined based on the maximised use of observable market data.

15 其他金融資產(續)

(i) 公平價值層級(續)

第二層：不在活躍市場上交易的金融工具(如場外衍生品)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的市場數據，並盡可能減少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，則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
- 以現金流折現分析等其他技術來釐定公平價值。

於二零二六年六月三十日，大額存單的公平價值按最大程度地利用可觀察的市場數據而釐定，因此被列入第二層的金融工具。

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:

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：

		Unaudited **未經審核** **30 June** **2026** **二零二六年** **六月三十日** **RMB'000** **人民幣千元**	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	**33,713**	32,984
31-60 days	31至60日	**401**	493
Over 60 days	60日以上	**48**	221
		34,162	33,698

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** **2026** **二零二六年** **六月三十日** **RMB'000** **人民幣千元**	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Deposits received	已收按金	**15,881**	14,932
Accrued charges	應計費用	**7,900**	8,376
Accrued employee benefits expense	應計僱員福利開支	**11,265**	7,418
Receipts in advance	預收款項	**4,670**	6,113
Other tax payables	其他應繳稅項	**3,208**	2,234
Others	其他	**101**	108
		43,025	39,181

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					
		2026 二零二六年			2025 二零二五年		
		Number of shares 股份數目	**Amount 金額**		Number of shares 股份數目	Amount 金額	
		Thousand 千股	**HK$'000 千港元**	**RMB'000 人民幣千元**	Thousand 千股	HK$'000 千港元	RMB'000 人民幣千元
Ordinary shares of HK$0.10 each	普通股每股0.10港元						
Authorised:	*法定：*						
At 1 January and 30 June	於一月一日及六月三十日	**10,000,000**	**1,000,000**		10,000,000	1,000,000	
Issued and fully paid:	*已發行及繳足：*						
At 1 January and 30 June	於一月一日及六月三十日	**1,978,599**	**197,860**	**175,202**	1,978,599	197,860	175,202

During the six months ended 30 June 2026 and 2025, there were no movements in the share capital of the Company.

截至二零二五年及二零二六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

		Unaudited 未經審核							
		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎之付款儲備 RMB'000 人民幣千元	Currency translation reserve 匯兌儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026	**於二零二六年一月一日**	**128,943**	**2,554**	**347**	**8,504**	**(43,351)**	**151,112**	**411,485**	**659,594**
Profit for the period	**期內盈利**	**–**	**–**	**–**	**–**	**–**	**–**	**49,345**	**49,345**
Other comprehensive loss	**其他全面虧損**	**–**	**–**	**–**	**–**	**(4,259)**	**–**	**–**	**(4,259)**
Total comprehensive (loss)/income	**全面（虧損）╱收益總額**	**–**	**–**	**–**	**–**	**(4,259)**	**–**	**49,345**	**45,086**
Share option scheme:	***購股權計劃：***								
– Transfer upon lapse of share options	**－於購股權失效時轉撥**	**–**	**–**	**–**	**(173)**	**–**	**–**	**173**	**–**
Dividend provided for or paid	**已計提或已付股息**	**–**	**–**	**–**	**–**	**–**	**–**	**(34,147)**	**(34,147)**
Total transactions with shareholders	**與股東交易總額**	**–**	**–**	**–**	**(173)**	**–**	**–**	**(33,974)**	**(34,147)**
At 30 June 2026	**於二零二六年六月三十日**	**128,943**	**2,554**	**347**	**8,331**	**(47,610)**	**151,112**	**426,856**	**670,533**
At 1 January 2025	於二零二五年一月一日	128,943	2,554	347	8,504	(39,367)	150,612	331,754	583,347
Profit for the period	期內盈利	–	–	–	–	–	–	64,685	64,685
Other comprehensive loss	其他全面虧損	–	–	–	–	(2,686)	–	–	(2,686)
Total comprehensive (loss)/income	全面（虧損）╱收益總額	–	–	–	–	(2,686)	–	64,685	61,999
Dividend provided for or paid	已計提或已付股息	–	–	–	–	–	–	(36,355)	(36,355)
Total transactions with shareholders	與股東交易總額	–	–	–	–	–	–	(36,355)	(36,355)
At 30 June 2025	於二零二五年六月三十日	128,943	2,554	347	8,504	(42,053)	150,612	360,084	608,991

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 2013 Scheme are as follows:

20 以股份為基礎之付款交易

根據於二零一三年計劃，尚未行使之購股權數目及其加權平均行使價的變動如下：

		Unaudited 未經審核			
		2026 二零二六年		2025 二零二五年	
		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	**0.24**	**129,350**	0.24	129,350
Lapsed during the period	期內失效	**0.24**	**(750)**	–	–
At 30 June	於六月三十日	**0.24**	**128,600**	0.24	129,350
Exercisable at 30 June	於六月三十日可行使	**0.24**	**128,600**	0.24	129,350

During the six months ended 30 June 2026, 750,000 (2025: Nil) share options were lapsed and no share options were granted, cancelled or exercised. No share-based payment expense was incurred for the six months ended 30 June 2026 (2025: Nil).

截至二零二六年六月三十日止六個月內，750,000股購股權已失效（二零二五年：無），且概無購股權授出、註銷、或行使，及截至二零二六年六月三十日止六個月，並無產生以股份為基礎之付款開支（二零二五年：無）。

21 EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to 30 June 2026 and up to the date of approval of these condensed consolidated interim financial statements that would have a material effect on the Group.

21 報告期後事項

自二零二六年六月三十日至此簡明綜合中期財務報表之批准日期，並無發生任何對本集團有重大影響的重大事項。

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 2026 (2025: Nil).

(ii) Key management personnel compensation

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

22 關聯方交易

(i) 與關聯公司之交易

截至二零二六年六月三十日止六個月內，本集團與關聯公司沒有任何重大之交易（二零二五年：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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Fees, salaries and allowances	袍金、薪金及津貼	**5,442**	6,437
Retirement benefits cost	退休福利成本	**105**	106
		5,547	6,543

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares (including sale of treasury shares) during the Period. As at 30 June 2026, the Company did not have any treasury share.

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 during the Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct regarding the dealing in securities of the Company by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code and its code of conduct regarding directors' securities transactions during the Period.

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.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2026, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and 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, were as follows:

其他資料

購買、出售或贖回本公司股份

本期間內，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(包括出售庫存股份)。於二零二六年六月三十日，本公司並無任何庫存股份。

附屬公司、聯營公司或合資企業的重大收購及出售

本期間內，本集團無任何重大收購或出售附屬公司、聯營公司或合資企業。

董事進行之證券交易

本公司已採納標準守則作為有關董事進行本公司之證券交易的行為準則。經向全體董事作出具體查詢後，全體董事均已確認本期間內一直遵守標準守則所載之規定及其有關董事證券交易的行為準則。

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消息的任何時候交易本公司證券。本期間內，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

於二零二六年六月三十日，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、相關股份及債權證中的權益及淡倉，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(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之登記冊，或(iii)根據標準守則知會本公司及聯交所，情況如下：

OTHER INFORMATION

其他資料

Long positions in Shares and underlying Shares:

股份及相關股份之好倉：

Name of Directors 董事名稱	Capacity 身份	Number of Shares held 持有股份數目	Number of underlying Shares 相關股份數目 *(Note 1)* *(附註一)*	Total interests 權益總計	Approximate % of total issued Shares 約佔已發行股份總額百分比 *(Note 2)* *(附註二)*
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
Ms. Chang Wan-Hsun 張椀絢女士	Personal interests 個人權益	3,600,000	17,950,000	21,550,000	1.09
Mr. Wang Jungang 王俊剛先生	Personal interests 個人權益	–	51,800,000	51,800,000	2.62

Notes:

1. *These interests represented the interests in underlying Shares in respect of the share options granted to the Directors pursuant to the 2013 Scheme.*

2. *This represented the approximate percentage of 1,978,598,429 issued Shares as at 30 June 2026.*

附註：

一、*該等權益指根據二零一三年計劃授予董事之購股權所涉及之相關股份之權益。*

二、*這代表於二零二六年六月三十日已發行的1,978,598,429股股份的約估百分比。*

Save as disclosed above, as at 30 June 2026, 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，於二零二六年六月三十日，根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

其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The register of substantial Shareholders required to be kept under Section 336 of the SFO shows that as at 30 June 2026, the Company had been notified of the following substantial Shareholders' interests and short positions, being 5% or more of the Company's issued Shares. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

Long positions in Shares and underlying Shares:

主要股東之權益

根據《證券及期貨條例》第336條之規定而須備存之主要股東登記冊所示，於二零二六年六月三十日，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份之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。

於股份及相關股份之好倉：

Name of Shareholders **股東名稱**	**Capacity** **身份**	**Total interests** **權益總計**	**Approximate % of total issued Shares** **約佔已發行股份總額百分比** *(Note 4)* *（附註四）*
Lucky Earn International Ltd.	Beneficial owner 實益擁有人	527,442,915 *(Note 1)* *（附註一）*	26.66
Lemon Water Limited	Beneficial owner 實益擁有人	198,719,493 *(Note 2)* *（附註二）*	10.04
Mr. Wan Liujun 萬柳軍先生	Interests of controlled corporation 受控公司之權益	198,719,493 *(Note 2)* *（附註二）*	10.04
Mr. Liu Haibo 劉海波先生	Beneficial owner 實益擁有人	119,140,000	6.02
BIDIBI Limited	Beneficial owner 實益擁有人	100,701,535 *(Note 3)* *（附註三）*	5.09
Mr. Yu Zhongyin 余中銀先生	Interests of controlled corporation 受控公司之權益	100,701,535 *(Note 3)* *（附註三）*	5.09
Mr. Yu Zhongsu 余中蘇先生	Interests of controlled corporation 受控公司之權益	100,701,535 *(Note 3)* *（附註三）*	5.09

Notes:

1. *Mr. Chang Chih-Kai, the chairman of the Board and an executive Director, Mr. Chang Chih-Chiao, an executive Director and the chief executive officer of the Company, Ms. Chang Wan-Hsun, an executive Director, and their sister have beneficial interests of 26%, 26%, 24% and 24% each, respectively, in Lucky Earn International Ltd., a company incorporated in the British Virgin Islands.*

2. *Lemon Water Limited is solely owned by Mr. Wan Liujun. By virtue of the SFO, Mr. Wan Liujun is deemed to be interested in the Shares held by Lemon Water Limited.*

附註：

一、 *董事會主席兼執行董事張智凱先生、執行董事兼本公司行政總裁張智喬先生、執行董事張椀絢女士與彼等的姊妹分別各自擁有於英屬處女群島註冊成立之Lucky Earn International Ltd. 26%、26%、24%及24%之實益權益。*

二、 *Lemon Water Limited由萬柳軍先生全資擁有。根據《證券及期貨條例》，萬柳軍先生被視為擁有Lemon Water Limited所持有的股份的權益。*

OTHER INFORMATION

3. *Mr. Yu Zhongyin and Mr. Yu Zhongsu have beneficial interests of 50% each in BIDIBI Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in the Shares held by BIDIBI Limited.*

4. *This represented the approximate percentage of 1,978,598,429 issued Shares as at 30 June 2026.*

Saved as disclosed above, as at 30 June 2026, the Company had not been notified by any person of any interests or short positions in the Shares and underlying Shares which are recorded in the register to be kept under Section 336 of the SFO.

SHARE OPTION SCHEMES

The 2013 Scheme

On 25 May 2022, the Company terminated the 2013 Scheme which was adopted on 27 August 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 termination of the 2013 Scheme and share options granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of the 2013 Scheme.

As at 1 January 2026 and 30 June 2026, the total number of Shares available for issue (based on share options granted and not exercised) pursuant to the 2013 Scheme was 129,350,000 and 128,600,000 Shares, representing approximately 6.54% and 6.50% of the total issued Shares, respectively.

Movements of the outstanding share options granted under the 2013 Scheme for the six months ended 30 June 2026 are as follows:

其他資料

三、 *余中銀先生及余中蘇先生分別各自擁有於英屬處女群島註冊成立之BIDIBI Limited之50%實益權益。根據《證券及期貨條例》，彼等被視為擁有BIDIBI Limited持有的股份的權益。*

四、 *這代表於二零二六年六月三十日已發行的1,978,598,429股股份的約佔百分比。*

除上文所披露者外，於二零二六年六月三十日，本公司並不知悉有任何人士於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條備存之登記冊內。

購股權計劃

二零一三年計劃

於二零二二年五月二十五日，本公司終止於二零一三年八月二十七日採納的二零一三年計劃。於二零一三年計劃終止後，不得再根據二零一三年計劃授出購股權，但於所有其他方面，二零一三年計劃的條文仍然有效，以使於二零一三年計劃終止前授出的任何購股權得到行使，及該終止前已授出的購股權將仍然有效，並可根據二零一三年計劃的條款予以行使。

於二零二六年一月一日及二零二六年六月三十日，根據二零一三年計劃可供發行之股份總數（基於已授出但未獲行使的購股權）分別為129,350,000股及128,600,000股，佔已發行股份總數約6.54%及6.50%。

截至二零二六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如下：

OTHER INFORMATION 其他資料

Grantees 承授人	Date of grant 授出日期 (yyyy/mm/dd) (年/月/日)	Exercise price per share 每股行使價 HK$ 港元	Outstanding at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Outstanding at 30 June 2026 於二零二六年六月三十日尚未行使	Exercisable period 行使期間 (yyyy/mm/dd) (年/月/日)
(i) Executive Directors 執行董事									
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)*
Ms. Chang Wan-Hsun 張婉絢女士	2017/01/25	0.70	750,000	–	–	–	–	750,000	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)*
(ii) Non-executive Director 非執行董事									
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)*
(iii) Employees 僱員									
In aggregate *(Note 3)* 合計 *(附註三)*	2017/01/25	0.70	1,500,000	–	–	–	(750,000)	750,000	2017/01/25 – 2027/01/24 *(Note 1) (附註一)*
In aggregate 合計	2021/12/14	0.20	14,700,000	–	–	–	–	14,700,000	2022/12/31 – 2031/12/13 *(Note 2) (附註二)*
			129,350,000	–	–	–	(750,000)	128,600,000	

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 ended 31 December 2022, 2023 and 2024 respectively as determined by the Board.*

3. *750,000 out of 1,500,000 share options were granted by the Company to Mr. Liao Nan-Hsuan, the spouse of Ms. Chang Wan-Hsun, which lapsed in March 2026.*

4. *The closing price per Share immediately before the date of grant on 25 January 2017 was HK$0.69.*

5. *The closing price per Share immediately before the date of grant on 14 December 2021 was HK$0.154.*

附註：

一、 *購股權自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、 *本公司共授出1,500,000股購股權，其中750,000股授予張婉絢女士的配偶廖南軒先生，該購股權已於二零二六年三月失效。*

四、 *緊接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。*

五、 *緊接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。*

OTHER INFORMATION

其他資料

The 2022 Scheme

On 25 May 2022, the 2022 Scheme was approved by the Shareholders and adopted by the Company at the annual general meeting held on the same day. 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 give incentives or rewards for the eligible persons' contribution or potential contribution to the Group. Under the 2022 Scheme, the Directors may grant options to eligible participants to subscribe for new Shares, 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).

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 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 in issue from time to time, pursuant to the terms of the 2022 Scheme.

As at 1 January 2026 and 30 June 2026, the total number of options available for grant, hence Shares available for issue under the 2022 Scheme was 181,405,662, representing approximately 9.17% of the issued Shares. There is no service provider sub-limit under the 2022 Scheme.

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 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 a Director or any of their associates, in excess of 0.1% of the Shares 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, pursuant to the terms of the 2022 Scheme.

二零二二年計劃

於二零二二年五月二十五日，二零二二年計劃於同日舉行的股東週年大會上已獲股東批准並已獲本公司採納。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（即直至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向合資格人士對本集團作出之貢獻或潛在貢獻之獎勵或回報。根據二零二二年計劃，董事可向合資格參與者（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）授出購股權去認購新股份（取決於薪酬委員會的批准）。

除非已取得股東批准，根據二零二二年計劃及本公司任何其他購股權計劃所授出之全部購股權獲行使而可能發行之最高股份數目，不得超過於批准及採納二零二二年計劃之日期（即二零二二年五月二十五日）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，根據二零二二年計劃的條款，合計不得超過不時已發行股份之30%。

於二零二六年一月一日及二零二六年六月三十日，二零二二年計劃可供授出而可供發行之股份總數為181,405,662股，佔已發行股份約9.17%。二零二二年計劃下並無服務供應商分項限額。

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，不得超過於授出日期已發行股份之1%。向董事、本公司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）。根據二零二二年計劃的條款，於任何十二個月期間內向主要股東或董事或彼等任何聯繫人士授出超過已發行股份之0.1%及總價值超過5百萬港元之購股權，須事先獲股東批准。

OTHER INFORMATION

其他資料

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 and specified in the letter to the grantee, which may be varied by the Board 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 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.

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函件中指明，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。

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.

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。

The exercise price of the share options is determinable by the Board 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.

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。

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

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。

As at the date of this report, the remaining life of the 2022 Scheme is approximately 5.8 years.

於本報告日期，二零二二年計劃剩餘期限約5.8年。

During the six months ended 30 June 2026, no share options were granted, exercised, cancelled or lapsed and there were no outstanding share options under the 2022 Scheme as at 30 June 2026.

截至二零二六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；於二零二六年六月三十日，並無尚未行使的購股權。

Save for the abovementioned, the Company had no other subsisting share schemes as at 30 June 2026.

除上述者外，於二零二六年六月三十日，本公司並無其他存續的股份計劃。

OTHER INFORMATION

其他資料

CHANGES IN DIRECTORS' INFORMATION

There was no change in Directors' details since the date of the Annual Report 2025 and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

自二零二五年年報日期起至本報告日期，並無須根據《上市規則》第13.51B(1)條予以披露之董事資料的變動。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles set out in the CG Code. Throughout the Period, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code.

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

遵守企業管治守則

本公司已採用企業管治守則之原則。本期間內，本公司已遵守企業管治守則第二部分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，並不時檢討該些常規，以確保本公司遵守法定及專業標準，並符合最新發展。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors throughout the Period and up to the date of this report, the Company has maintained the prescribed public float of at least 25% of the Company's total issued Shares (excluding any treasury shares) as required by the Listing Rules.

足夠公眾持股量

根據本公司獲得之公開資料及董事所知，本期間內及直至本報告日期，本公司已根據《上市規則》規定，維持規定的足夠公眾持股量，即至少佔本公司已發行股份總數（不包括任何庫存股份）之25%。

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 2026 and was satisfied that these unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards.

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二零二六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。

GLOSSARY
詞彙表

"2013 Scheme" 「二零一三年計劃」	the share option scheme adopted by the Company on 27 August 2013 and terminated on 25 May 2022, under which certain share options have been granted and remain outstanding 本公司於二零一三年八月二十七日採納並於二零二二年五月二十五日終止的購股權計劃，據此，若干購股權已授出且尚未行使
"2022 Scheme" 「二零二二年計劃」	the share option scheme adopted by the Company on 25 May 2022 本公司於二零二二年五月二十五日採納的購股權計劃
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	the board of directors of the Company 本公司董事會
"CG Code" 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載的企業管治守則
"Company" 「本公司」	Daphne International Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 210) 達芙妮國際控股有限公司，一間根據開曼群島法律註冊成立之有限公司，其股份於聯交所主板上市(股份代號：210)
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"FVPL" 「按公平價值計入損益」	fair value through profit or loss 按公平價值計入損益
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
"HKFRS(s)" 「香港財務報告準則」	Hong Kong Financial Reporting Standard(s) 香港財務報告準則
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
"Listing Rules" 「《上市規則》」	the Rules Governing the Listing of Securities on the Stock Exchange 《聯交所證券上市規則》
"Model Code" 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 《上市規則》附錄C3所載的上市發行人董事進行證券交易的標準守則

GLOSSARY
詞彙表

"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會提名委員會
"Period" 「本期間」	the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
"PRC" 「中國」	the People's Republic of China 中華人民共和國
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"SFO" 「《證券及期貨條例》」	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
"Share(s)" 「股份」	ordinary share(s) of HK$0.10 each in the capital of the Company 本公司股本中每股面值0.10港元的普通股
"Shareholder(s)" 「股東」	holder(s) of the Share(s) 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

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)