

A woman with long dark hair is wearing a patterned headscarf, a brown cowl-neck top, a matching brown skirt with a high slit, and silver high-heeled sandals. She is holding a brown woven bag. She stands on a sandy area next to a swimming pool with turquoise water. In the background, there is a building with a window featuring a decorative metal grille.

INTERIM REPORT

2021中期報告

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chang Chih-Kai (*Chairman*)

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

Mr. Wang Jungang (*Chief Operating Officer*)

Independent Non-executive Directors

Mr. Hon Ping Cho Terence

Mr. Huang Shun-Tsai

Mr. Philip Tan (appointed on 2 August 2021)

The late Mr. Kuo Jung-Cheng (passed away on 7 July 2021)

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)

Mr. Huang Shun-Tsai

Mr. Philip Tan (appointed on 2 August 2021)

The late Mr. Kuo Jung-Cheng (passed away on 7 July 2021)

NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*)

Mr. Chang Chih-Kai

Mr. Hon Ping Cho Terence

Mr. Philip Tan (appointed on 2 August 2021)

The late Mr. Kuo Jung-Cheng (passed away on 7 July 2021)

REMUNERATION COMMITTEE

Mr. Philip Tan (*Chairman*) (appointed on 2 August 2021)

Mr. Chang Chih-Kai

Mr. Hon Ping Cho Terence

Mr. Huang Shun-Tsai

The late Mr. Kuo Jung-Chen (passed away on 7 July 2021)

COMPANY SECRETARY

Mr. Cheung Chun Hay

AUTHORISED REPRESENTATIVES

Mr. Chang Chih-Kai

Mr. Cheung Chun Hay

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

公司資料

董事會

執行董事

張智凱先生 (*主席*)

張智喬先生 (*行政總裁*)

王俊剛先生 (*營運總監*)

獨立非執行董事

韓炳祖先生

黃順財先生

談大成先生 (於二零二一年八月二日獲委任)

已故郭榮振先生 (於二零二一年七月七日逝世)

審核委員會

韓炳祖先生 (*主席*)

黃順財先生

談大成先生 (於二零二一年八月二日獲委任)

已故郭榮振先生 (於二零二一年七月七日逝世)

提名委員會

黃順財先生 (*主席*)

張智凱先生

韓炳祖先生

談大成先生 (於二零二一年八月二日獲委任)

已故郭榮振先生 (於二零二一年七月七日逝世)

薪酬委員會

談大成先生 (*主席*) (於二零二一年八月二日獲委任)

張智凱先生

韓炳祖先生

黃順財先生

已故郭榮振先生 (於二零二一年七月七日逝世)

公司秘書

張晉熙先生

授權代表

張智凱先生

張晉熙先生

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

OPERATIONAL HEADQUARTERS

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

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Agricultural Bank of China
China Construction Bank
Fubon Bank (Hong Kong)
Industrial and Commercial Bank of China
MUFG Bank

CORPORATE WEBSITES

www.daphneholdings.com

INVESTOR RELATIONS

ir@daphneholdings.com

公司資料

香港主要營業地點

香港
九龍
紅磡
都會道10號
都會大廈
26樓2605室

營運總部

中國
上海
閔行區
紹虹路99號
虹橋天地5號樓6樓601室

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國農業銀行
中國建設銀行
富邦銀行(香港)
中國工商銀行
三菱UFJ銀行

公司網址

www.daphneholdings.com

投資者關係

ir@daphneholdings.com

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年	2020 二零二零年	Change 變化
Revenue (HK\$' million)	收益(百萬港元)	50.4	215.7	-77%
Gross profit (HK\$' million)	毛利(百萬港元)	9.5	69.6	-86%
Operating profit/(loss) (HK\$' million)	經營盈利/(虧損)(百萬港元)	74.7	(137.3)	N/A 不適用
Profit/(loss) attributable to shareholders (HK\$' million)	股東應佔盈利/(虧損) (百萬港元)	44.8	(141.3)	N/A 不適用
Gross margin (%)	毛利率(%)	18.9	32.3	-13.4ppt 百分點
Operating margin (%)	經營盈利率(%)	148.4	-63.7	N/A 不適用
Net margin (%)	淨盈利率(%)	88.9	-65.5	N/A 不適用
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	2.5	(8.6)	N/A 不適用

		At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日	Change 變化
Cash and cash equivalents (HK\$' million)	現金及現金等價物(百萬港元)	122.6	124.6	-2%
Convertible notes (HK\$' million)	可換股債券(百萬港元)	25.0	24.0	+4%
Equity attributable to shareholders (HK\$' million)	股東應佔權益(百萬港元)	580.1	528.2	+10%
Current ratio (times) (Note 1)	資產流動比率(倍)(附註一)	2.3	1.5	+53%
Net gearing ratio (%) (Note 2)	淨負債比率(%) (附註二)	Net cash 淨現金	Net cash 淨現金	N/A 不適用

Notes:

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

附註:

- 資產流動比率(倍)乃根據於有關期間/年度結束日之流動資產總額除以流動負債總額計算。
- 淨負債比率(%)乃根據於有關期間/年度結束日之負債淨額(即可換股債券減現金及現金等價物)除以總權益計算。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The lingering coronavirus pandemic continues to affect economies across the world. Despite vaccination against the virus is being conducted in most countries, the progress in pandemic control varies from country to country. In the first quarter of 2021, China's economy grew a record of 18.3% growth year-on-year, but slowed to 7.9% in second quarter of 2021. The growth of total retail sales of consumer goods has also shown signs of slowing in the second quarter of 2021, which continues to put pressure on the footwear industry. At the same time, online retail sales of physical goods achieved a year-on-year growth of 18.0%, accounting for 23.7% of the total sales of consumer goods in the first half of the year, implying continued growth momentum of the e-commerce market.

The Group's Performance

The first half of 2021 had been an important transitional period for the Group. The Group's large-scale business transformation arrived at a concluding stage. The Group's distribution channel has been transformed into its franchising and licensing network. Leveraging on its strong brand value, as well as its long-standing experience in the women's footwear industry, Daphne authorises online and offline franchisees and licensees to operate with the "Daphne" brand and provides them with reliable supply-chain resources, while franchisees and licensees will place orders directly from the supply chain system.

During the period under review, the Group focused on the enhancement and the refining of the franchising and licensing playbook, to ensure the "Daphne" brand, the most precious asset of the Group, being well protected. Moreover, after consolidation and system upgrade, the Group will be able to monitor in real-time its franchising network sales, allowing the Group a closer look at the market as well as a better management over the franchising network.

The Group also finished the disposal of the inventories related to the directly-managed and partnership stores. Although the clearance of such aged inventories pressured on the gross margin, it laid the foundation for a new era. The Group will be largely relieved from the pressure of operating and administrative costs and inventory risk. More resources will be released, and devoted to the development of its brand licensing business, supply chain management, and franchisees and licensees management. Daphne is ready to start fresh in an asset-light structure.

管理層討論與分析

業務回顧

揮之不去的新冠病毒疫情持續影響世界各地經濟。雖然大部分國家正進行疫苗接種，但控制疫情的進展程度各有不同。在二零二一年第一季，中國經濟同比增長18.3%，創歷史新高，但在二零二一年第二季增速卻放緩至7.9%。消費品零售銷售增速在二零二一年第二季也出現放緩跡象，給鞋類行業帶來持續壓力。同時，網上實物商品零售額的年度同比提升18.0%，佔上半年消費品零售總額的比重23.7%，體現了電商市場的持續增長勢頭。

集團表現

二零二一年上半年為本集團的重要的過渡期。本集團大規模的業務轉型進入結束性階段。本集團的分銷渠道已轉型成加盟商及授權商網絡。憑藉強大的品牌價值，以及在女鞋行業的豐富經驗，達芙妮授權加盟商及授權商在線上和線上以「達芙妮」品牌營運，並提供可靠的供應鏈資源。同時，加盟商和授權商將直接從供應鏈體系下單生產。

回顧期內，本集團集中在加強和完善加盟商和授權商的業務，以確保本集團的珍貴資產——「達芙妮」品牌得到妥善保護。此外，經過整合和系統升級後，本集團將能夠實時監察其特許經營網絡的營業額，讓本集團能更近距離瞭解市場，並更好地管理特許經營網絡。

本集團亦已完成處置直營店及聯營店的相關存貨。雖然清理陳舊庫存對毛利率造成壓力，但為新時代奠定了基礎。本集團將更大程度地舒緩經營和行政成本以及存貨風險的壓力，並釋放更多的資源，以投入於品牌授權業務發展、供應鏈管理及加盟商和授權商管理。達芙妮已準備好以輕資產結構重新開始。

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the Group's revenue inevitably decreased by 77% as compared to the same period of last year to HK\$50.4 million in the transitional and adjustment period, mainly because the effectiveness of the business transformation was yet to reflect. However, thanks to the gradual expansion of its online licensing network, especially in April and May, there has been sign of recovery.

During the interim period, the Group recorded an operating profit of HK\$74.7 million, primarily due to the one-off gain on disposal of land and properties in relation to the land resumption by Putian Licheng Government in Fujian, China. If excluding the one-off gain and the related costs of the land resumption, the largely contracted operating loss would be approximately HK\$29.1 million, from HK\$137.3 million compared to the same period of last year. Overall, the Group has been on the right track to operate as an asset-light brand owner.

Basic earnings per share was 2.5 HK cents, compared with the basic loss of 8.6 HK cents per share for the same period in 2020. The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

Brand Licensing Business

With the transformation of the business in prior years, the Group has mainly focused on the brand management and licensing footwear products, including women's dress shoes, casual shoes and athleisure shoes to franchisees and licensees in Mainland China.

In the first half of 2021, the Group has basically completed its transformation from a retailer into an asset-light brand owner with its retailing network transformed into the franchising and licensing network. As at 30 June 2021, there were approximately 170 physical shops and 250 online shops operated by our franchisees under the licensing arrangement of the Group.

To preserve a consistent brand image, the Group has implemented more comprehensive rules over the franchisees and licensees, and given them more guidelines in operation during the period under review, for example, standards and specifications in opening and operating points-of-sale, flagship series offerings and price guidance on specific products.

管理層討論與分析

回顧期內，本集團在過渡及調整期間，收益錄得50.4百萬港元，較去年同期減少77%。主要是由於業務轉型的成效尚未體現，無可避免地出現同比減少的情況。不過，因為逐步擴張線上授權網絡，營業額特別在四月和五月時，出現了復甦跡象。

期內，本集團經營盈利錄得74.7百萬港元，主要是因為中國福建莆田市荔城區政府有關土地徵收而出售土地及物業獲得一次性的收益。若撇除一次性收益和土地徵收的相關成本，經營虧損已由去年同期137.3百萬港元大幅收窄至約29.1百萬港元。總體而言，本集團作為輕資產品牌商的業務模式正走在正確軌道上。

每股基本盈利為2.5港仙，比對去年同期每股基本虧損為8.6港仙。董事會不建議派發截至二零二一年六月三十日止六個月的中期股息（二零二零：無）。

品牌授權業務

隨著過往年度的業務轉營，本集團專注於品牌管理及鞋類產品之授權，包括於中國大陸的加盟商和授權商提供時裝女鞋、休閒鞋及運動休閒鞋類產品。

在二零二一年上半年，本集團基本上已完成了從零售商至輕資產品牌商的業務轉型，將零售網絡轉型成加盟商及授權商網絡。於二零二一年六月三十日，根據本集團的授權協議，授權商經營的實體店約為170家和網上商店約為250家。

為保持品牌形象的一致性，本集團於回顧期內對加盟商及授權商實施更全面的規定，並給予其更多的經營指引，例如，開設和營運銷售點的標準和規範，以及對旗艦系列產品和特定產品作出價格指導。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group has always attached great importance to product comfort, quality materials and consumer experience. In addition, with the rising purchasing power of the younger generation, the Group believes that young consumers are the key to drive sustainable growth. Thus, the Group aims to step up its game to better understand their needs and invest more resources on product research and development and design to appeal to a younger demographic with youthful and trendy designs, thereby maintaining the vitality of the brand.

The Group has been aware that the “leisurisation” of outfits is on trend and developed designs with casual elements infused in women’s dress shoes. These combinations of casual and fashion come up with a daily-life style which can fit outfits from smart business attire to casual occasions. Despite the focus on the refining and consolidation of the franchising and licensing business model, the Group still launched a mini series in preppy style which has been making a comeback to the street.

Backed by consumption upgrade and people’s pursuit of a healthy lifestyle, the on-going athleisure trend has become a holistic lifestyle for consumers. Capitalising on consumers’ pursuit of a healthy lifestyle, the Group will continue to design more diversified athleisure products and increase the proportion of athleisure footwear in the product mix to fully tap the potential of the market and attract more trendy consumers.

With the supply chain’s developed ability of “quick responses for small orders” to cater for fast-changing and diversified consumer preferences and demands, the Group will also actively explore opportunities to collaborate with other brands and well-known designers to cater the taste of the segmentised market, as a means to broaden its customer base, and further enhancing its brand value and expanding its market share.

Compared to brick-and-mortar, online marketplaces enjoy the merits of lower operating costs, greater flexibility and easier set-up. At the same time, consumers have already got used to the convenience of the “stay-at-home” lifestyle. The atmosphere presented huge opportunities to the Group in its transitional period.

管理層討論與分析

本集團一直以來非常重視產品的舒適度、材質及顧客消費體驗。此外，隨著年輕一代購買能力提升，本集團相信年輕消費者是可持續增長的關鍵。因此，本集團旨在加強瞭解年輕消費者的需求，並在產品研發和設計上投入更多資源，以年輕時尚的設計吸引年輕人消費群，從而保持品牌的活力。

本集團亦留意到服裝「休閒化」的趨勢，在本集團時裝女鞋設計上加入了休閒元素。休閒時尚的結合形成了一種日常生活風格，適合商務正裝到休閒場合的服裝。儘管專注加盟及授權業務模式的提煉和整合，本集團仍推出了一個正在捲土重來的學院風迷你系列。

在消費升級和人們追求健康生活下，持續的運動休閒趨勢已成為消費者的整體生活方式。本集團以消費者追求健康生活作為契機，將繼續設計更多元化的運動休閒產品，增加在產品結構中運動休閒鞋的比重，充分挖掘市場潛力，吸引更多時尚消費者。

憑藉供應鏈體系「小單快返」的能力，能迎合消費者快速變化的喜好和需求，本集團亦將積極探索與其他品牌及知名設計師合作的機會，迎合消費者的口味。以細分市場拓寬客戶群，進一步提升品牌價值，擴大達芙妮的市佔率。

與實體店相比，線上市場的優點是運營成本更低、靈活性更高和設立更簡單。與此同時，消費者已經習慣了「足不出戶」的便利生活方式。此氛圍給處於過渡時期的本集團帶來了巨大的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group believes that sales from social media channels will continue to gain momentum in the second half of the year due to the constantly growing online social networking world. The Group will continue to explore new business opportunities and collaborate with top social platforms, such as “WeMall” and “Xiaohongshu” that register high volume of traffic, thereby establishing a deeper engagement with its consumers and building a stronger Daphne brand. Moreover, the Group will continue to push forward strategic planning for its social networking retail and actively yet selectively explore innovative sales and marketing approaches on various popular social media platforms, to strike a balance between its e-commerce market influence and the promotional cost. The Group will continue to analyse the user big data and anticipate the consumer appetite and enhance the Group’s products to fulfil the ever-changing market demands.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group’s revenue mainly comprises sales of goods from directly-managed/partnership stores and franchisees as well as licensing fee income in Mainland China. For the six months ended 30 June 2021, the Group’s total revenue amounted to HK\$50.4 million (2020: HK\$215.7 million), a decrease of 77% compared to that for the corresponding period of last year.

管理層討論與分析

由於社交網絡平臺不斷擴張，本集團相信來自社交網絡平臺的銷售額將在下半年繼續保持增長。本集團將繼續探索新商機，並與流量大的「微商城」及「小紅書」等頂級社交平臺合作，從而與消費者建立更深層次的互動和鞏固「達芙妮」品牌。此外，本集團將繼續實行社交平臺零售規劃，積極地並有選擇地探索在各種流行社交媒體平臺上的創新銷售和營銷方式，在其電子商務市場影響力和促銷成本之間取得平衡。本集團將持續通過大數據分析用戶，預測消費者需求，完善本集團產品以滿足瞬息萬變的市場需求。

財務回顧

收益與毛利

本集團的收益主要包括來自中國大陸的直營／聯營店及加盟商的貨品銷售及許可權費收入。截至二零二一年六月三十日止六個月，本集團錄得總收益50.4百萬港元（二零二零年：215.7百萬港元），較去年同期減少77%。

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元	Change 變化
Sales of goods	銷售貨品	35.6	212.1	-83%
Licensing fee income	許可權費收入	14.8	3.6	+318%
Total revenue	收益總額	50.4	215.7	-77%
Cost of sales	銷售成本	(40.9)	(146.1)	-72%
Gross profit	毛利	9.5	69.6	-86%
Gross margin	毛利率	18.9%	32.3%	-13.4ppt 百分點

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2021, revenue from sales of goods decreased by 83% to HK\$35.6 million from HK\$212.1 million for the corresponding period in 2020 and recorded a negative gross margin. It is mainly due to the continuing phasing out of the retail operation and clearance of all aged stocks. On the other hand, licensing fee income increased 3 times, from HK\$3.6 million to HK\$14.8 million during the period under review. The Group's overall gross margin declined to 18.9% from 32.3% compared to the same period of last year.

Other Income

Other income amounted to HK\$28.0 million (2020: HK\$12.3 million) during the period under review. The increase was mainly due to increase in gross rental income from investment properties.

Operating Expenses

The Group's operating expenses (including other gains – net, selling & distribution expenses, general & administrative expenses and impairment loss on financial assets but excluding the net gain on disposal of an asset classified as held-for-sale of HK\$131.4 million and other related costs of HK\$27.6 million) was approximately HK\$66.6 million during the period under review, compared with the operating expenses of HK\$219.2 million for the corresponding period in 2020. The decrease in operating expenses was mainly attributable to the continuing scaling down of the operation.

Operating Profit/(Loss)

As a result of the above-mentioned reasons, the Group recorded an operating profit of HK\$74.7 million for the six months ended 30 June 2021, compared with the operating loss of HK\$137.3 million in the corresponding period of last year.

Income Tax Expense

For the period ended 30 June 2021, the Group's income tax expense was HK\$26.0 million (2020: HK\$0.9 million), which mainly arised from the taxable income on the disposal of an asset classified as held-for-sale.

Profit/(Loss) Attributable to Shareholders

For the period ended 30 June 2021, the Group's profit attributable to shareholders was HK\$44.8 million (2020: loss of HK\$141.3 million). Basic earnings per share was 2.5 HK cents (2020: Basic loss per share of 8.6 HK cents) during the period under review.

管理層討論與分析

截至二零二一年上半年，貨品銷售收益總額由二零二零年同期的212.1百萬港元減少83%至35.6百萬港元並錄得負毛利率。這主要是由於不斷淘汰零售業務及清理所有過季存貨。另一方面，回顧期內，許可權費收入增加三倍，由3.6百萬港元增至14.8百萬港元。本集團整體毛利率由去年同期32.3%下降至18.9%。

其他收入

回顧期內，其他收入合計28.0百萬港元（二零二零年：12.3百萬港元）。該增加乃主要由於來自投資物業的租金收入總額增加所致。

經營開支

回顧期內，本集團的經營開支（包括其他收益－淨額、銷售及分銷開支、一般及行政開支及金融資產減值虧損但不包括出售分類為持作出售資產之收益131.4百萬港元及其他相關成本27.6百萬港元）約為66.6百萬港元，對比二零二零年同期的經營開支219.2百萬港元。經營開支下跌主要是由於營運規模持續縮減所致。

經營盈利／（虧損）

基於上述原因，本集團錄得經營盈利74.7百萬港元，對比去年同期的經營虧損為137.3百萬港元。

所得稅開支

截至二零二一年六月三十日止期間，本集團之所得稅開支為26.0百萬港元（二零二零年：0.9百萬港元），主要來自出售分類為持作出售資產而產生的應課稅收入。

股東應佔盈利／（虧損）

截至二零二一年六月三十日止期間，本集團股東應佔盈利為44.8百萬港元（二零二零年：虧損141.3百萬港元）。回顧期內，每股基本盈利為2.5港仙（二零二零年：每股基本虧損8.6港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

As at 30 June 2021, the Group had equity attributable to shareholders totalling HK\$580.1 million (31 December 2020: HK\$528.2 million). Cash and cash equivalents amounted to HK\$122.6 million (31 December 2020: HK\$124.6 million), which were denominated mainly in Hong Kong Dollar and Renminbi. During the first half of 2021, the change in balances of cash and cash equivalents is analysed as follows:

管理層討論與分析

流動資金及財務資源

於二零二一年六月三十日，本集團股東應佔權益共有580.1百萬港元(二零二零年十二月三十一日：528.2百萬港元)。現金及現金等價物為122.6百萬港元(二零二零年十二月三十一日：124.6百萬港元)，主要以港元及人民幣為結算單位。截至二零二一年上半年，現金及現金等價物結餘之變動的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
Net cash used in operating activities	經營活動所用的現金淨額	(73.3)	(91.9)
Capital expenditure	資本開支	(2.1)	(1.0)
Net interest received	已收利息淨額	0.3	0.3
Proceeds from disposal of a joint venture	出售合營企業之收款	–	0.4
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收款	0.6	14.0
Proceeds from disposal of an asset classified as held-for sale	出售分類為持作出售資產之收款	73.1	–
Lease payments	租賃付款	(1.9)	(8.7)
Effect of exchange rate changes	外匯兌換率變動之影響	1.3	(1.9)
		(2.0)	(88.8)

During the first half of 2021, the Group's interest income on bank balances and deposits was HK\$0.3 million (2020: HK\$0.3 million).

於二零二一年上半年，本集團銀行結餘及存款之利息收入為0.3百萬港元(二零二零年：0.3百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2021, the Group's net gearing ratio was in net cash (31 December 2020: net cash) position and the current ratio was 2.3 times (31 December 2020: 1.5 times). Management continuously reviewed the current liquidity position and expected financial resource needs and believed that the Group has sufficient financial resources to meet its obligations as and when they fall due at least in the next twelve months.

Use of Net Proceeds

In October 2020, the Company completed the allotment of 164,914,238 new shares of the Company at a price of HK\$0.1817 per share and issuance of convertible notes in the aggregate principal amount of RMB25.3 million with the initial conversion price of HK\$0.221 per share and raised net proceeds of approximately HK\$57.3 million after deducting direct transaction costs.

In December 2020, the Company disposed 100% equity interest of its indirectly held subsidiary at a consideration of approximately HK\$23.2 million which was received in April 2021.

In January 2021, a wholly-owned subsidiary of the Company in Mainland China entered into an agreement with Putian City Licheng District People's Government (the "Government") in relation to the resumption of certain land and properties situated in Mainland China. The proceeds to be paid by the Government were approximately HK\$132.7 million, of which approximately HK\$72.2 million has been received from the Government up to the date of this report. The net proceeds (after deducting compensation to existing tenants and other related expenses and taxes) were approximately HK\$79.7 million.

管理層討論與分析

於二零二一年六月三十日，本集團的淨負債比率為淨現金（二零二零年十二月三十一日：淨現金）及資產流動比率為2.3倍（二零二零年十二月三十一日：1.5倍）。管理層持續檢討當前流動資金狀況及預期財務資源需求，認為本集團持有足夠財務資源以應付未來至少十二個月到期之債務。

所得款項淨額用途

於二零二零年十月，本公司完成按每股股份0.1817港元的價格配發164,914,238股本公司新股份及發行本金總額為人民幣25.3百萬元之可換股債券（初始換股價格為每股股份0.221港元），並於扣除直接交易成本後，合共籌得所得款項淨額約57.3百萬港元。

於二零二零年十二月，本公司以約23.2百萬港元的代價出售其間接持有的附屬公司的100%股權，該所得款項於二零二一年四月收到。

二零二一年一月，本公司在中國大陸的全資附屬公司與莆田市荔城區人民政府（「政府」）就收回位於中國大陸的若干土地及物業訂立協議。政府將支付的所得款項約為132.7百萬港元，截至本報告日期，已從政府收到約72.2百萬港元。所得款項淨額（扣除現有租戶補償及其他相關開支及稅項後）約為79.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The total net proceeds from the above-mentioned transactions amounted to approximately HK\$160.2 million. As at 30 June 2021, the use of net proceeds was as follows:

上述交易所得款項淨額合計約為160.2百萬港元。於二零二一年六月三十日，所得款項淨額用途如下：

		Planned amount to be utilised	Accumulated net proceeds utilised as at 1 January 2021 於二零二一年 一月一日 累計已動用 所得款項 淨額金額	Actual amount utilised during the period 期內實際 動用金額	Accumulated net proceeds utilised as at 30 June 2021 於二零二一年 六月三十日 累計已動用 所得款項 淨額金額	Unutilised amount as at 30 June 2021 於二零二一年 六月三十日 尚未動用金額
(in HK\$' million)	(百萬港元)	計劃動用金額				
Settlement of trade payables to suppliers, and payment of purchase price of merchandises	結算應付供應商的貿易應付賬款，並支付商品的採購價	94.0	26.9	62.7	89.6	4.4
Improvement of existing e-commerce business platform	完善現有的電商平台	11.5	9.7	1.8	11.5	-
Brand advertising and promotion expenses	品牌的廣告和推廣開支	8.0	-	3.2	3.2	4.8
Enhance liquidity position of the Group and for other general corporate purposes	加強本集團的流動資金狀況及作其他一般公司用途	46.7	11.2	32.1	43.3	3.4
Total	合計	160.2	47.8	99.8	147.6	12.6

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign Exchange Risk Management

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and the Group may use forward foreign exchange contracts when major fluctuation in the relevant foreign currency is anticipated. During the period ended 30 June 2021, the Group did not enter into any foreign exchange forward contract to hedge the foreign exchange risk exposure. As at 30 June 2021, the Group's exposure to foreign exchange risk was not significant.

Pledge of Assets

As at 30 June 2021 and 31 December 2020, the Group had no pledged assets.

Capital Expenditure and Commitments

During the period under review, the Group incurred capital expenditure of HK\$2.1 million (2020: HK\$1.0 million) mainly for office renovation. As at 30 June 2021 and 31 December 2020, the Group had no material capital commitments.

Contingent Liabilities

As at 30 June 2021 and 31 December 2020, the Group had no significant contingent liabilities.

Human Resources

As at 30 June 2021, the Group had a total of 106 (31 December 2020: 150) employees predominantly in Mainland China and Hong Kong. Employee benefits expense, including directors' emoluments, retirement benefit costs and share-based payment expense, for the period under review was HK\$21.0 million (2020: HK\$80.2 million). The decrease of HK\$59.2 million or 74% was mainly due to the reduction in headcounts and cost control measures as a result of business transformation.

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, share appreciation rights and discretionary bonuses are granted to eligible employees based on the performance of the Group and of the individual employee.

管理層討論與分析

外匯風險管理

本集團透過定期審閱本集團之淨外匯暴露，管理本集團之外匯風險，且本集團於預期相關外幣出現大幅波動時，或會使用遠期外匯合約。截止二零二一年六月三十日止期內，本集團未有訂立任何遠期外匯合約以對沖外匯風險暴露。於二零二一年六月三十日，本集團並無面臨重大外匯風險。

資產抵押

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無已抵押資產。

資本開支及承擔

回顧期內，本集團的資本開支為2.1百萬港元（二零二零年：1.0百萬港元），主要用於辦公室裝修。於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大或然負債。

人力資源

於二零二一年六月三十日，本集團於中國大陸及香港之僱員總人數為106人（二零二零年十二月三十一日：150人）。僱員福利開支（包括董事酬金、退休福利開支及以股份為基礎之款項開支）為21.0百萬港元（二零二零年：80.2百萬港元）減少59.2百萬港元或74%，乃主要由於業務轉型令人員減少及成本控制措施所致。

本集團重視其人力資源並深明留聘優質人才的重要性，所提供之薪酬及福利一般乃參考市場狀況和水平以及個人能力而定，並按本集團及個別員工之表現向合資格員工提供購股權、股份增值權及酌情花紅。

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

In view of the prolonged pandemic, consumer sentiment remains uncertain, a full recovery of consumption and the overall economy may take more time and the road ahead may be rocky. Looking ahead to the second half of 2021, the Group remains cautious about the overall market sentiment and will continue to adopt a prudent attitude towards the operation with the new business model. In spite of the challenging operating environment, the asset-light business model has provided the Group a very solid step towards a turnaround.

In terms of the Group's presence in the market, although its exposure on e-commerce marketplaces has taken a little step ahead, brick-and-mortar presence has always been a key for a brand to reach out to consumers. The Group have already set out the blueprint for the near-term expansion of its offline licensing network and strikes to achieve a long-term target of its offline licensing network contributing to the Group's turnover as much as its online one.

As part of the Group's ongoing effort to secure a more favourable market position, the Group will adhere to its consumer-centric principle and devote itself in managing its brand, R&D team, franchisees and licensees and supply chain, to develop more distinctive women's dress shoes, casual shoes, and athleisure shoes to better meet the segmentised market demands. The Group believes that the efficacy of its business transformation will be gradually manifested in the second half of the year. Since the business model is still nascent, the Group will continue to revise the model to support the Group's future sustainable development strategies, creating greater value for its shareholders.

管理層討論與分析

展望

鑑於長期的新冠病毒疫情，消費者情緒存在不確定性，消費和整體經濟的全面復甦仍需要更多時間，前路可能崎嶇不平。展望二零二一年下半年，本集團對整體市場氣氛保持謹慎態度，將繼續採取審慎態度應對新業務模式的經營。儘管經營環境充滿挑戰，輕資產業務模式將為本集團的轉虧為盈邁出踏實的腳步。

就市場曝光率而言，雖然本集團的電子商務市場的擴展領先了一小步，但實體零售店仍然是品牌接觸消費者的關鍵。本集團已制訂擴展其線下店舖網絡的短期藍圖，以實現線上及線下授權網絡業務對整體營業額貢獻可達至相同佔比的長遠目標。

為了保障本集團得到更有利的市場定位，本集團將堅持以消費者為中心的原則，致力於管理品牌、研發團隊、加盟商和授權商以及供應鏈，以開發更具特色的時裝女鞋、休閒鞋及運動休閒鞋類產品，更好地滿足細分市場需求。本集團相信其業務轉型的成效將於下半年逐步顯現。由於此業務模式尚在實施初期，本集團將不斷調整業務模式，以支持未來可持續發展策略，為股東創造更大價值。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Revenue	4	50,357	215,657
Cost of sales		(40,840)	(146,102)
Gross profit		9,517	69,555
Other income	5	28,001	12,297
Other gains – net	6	128,507	4,950
Selling and distribution expenses		(15,534)	(137,771)
General and administrative expenses		(73,475)	(83,928)
Impairment loss on financial assets		(2,276)	(2,417)
Operating profit/(loss)	7	74,740	(137,314)
Finance costs	8	(2,212)	(881)
Share of losses of associates and joint ventures		(67)	(304)
Profit/(loss) before income tax		72,461	(138,499)
Income tax expense	9	(26,002)	(894)
Profit/(loss) for the period		46,459	(139,393)
<i>Attributable to:</i>			
Shareholders		44,764	(141,257)
Non-controlling interests		1,695	1,864
		46,459	(139,393)
Earnings/(loss) per share	10		
Basic (HK cents)		2.5	(8.6)
Diluted (HK cents)		2.4	(8.6)

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 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) for the period	期內盈利／(虧損)	46,459	(139,393)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	-	170
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>不可於其後重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	8,239	(12,237)
		8,239	(12,067)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	54,698	(151,460)
Attributable to:	以下各方應佔：		
Shareholders	股東	51,838	(152,120)
Non-controlling interests	非控制性權益	2,860	660
		54,698	(151,460)

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 2021

於二零二一年六月三十日

		Note 附註	Unaudited 30 June 2021 未經審核 二零二一年 六月三十日 HK\$'000 千港元	Audited 31 December 2020 經審核 二零二零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	17,550	19,976
Investment properties	投資物業	13	562,877	537,039
Right-of-use assets	使用權資產		15,026	9,086
Interests in associates	於聯營公司之權益		1,176	1,036
Interests in joint ventures	於合營企業之權益		-	-
			596,629	567,137
Current assets	流動資產			
Inventories	存貨		-	41,569
Trade receivables	貿易應收賬款	14	20,918	24,251
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	15	95,828	69,077
Cash and cash equivalents	現金及現金等價物		122,647	124,567
			239,393	259,464
Assets classified as held-for-sale	分類為持作出售之資產	16	-	32,077
			239,393	291,541
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	16,968	69,201
Other payables and accrued charges	其他應付賬款及應計費用	18	54,628	97,287
Lease liabilities	租賃負債		3,035	2,988
Contract liabilities	合約負債		2,229	16,786
Current income tax liabilities	即期所得稅負債		29,524	5,778
			106,384	192,040
Net current assets	流動資產淨值		133,009	99,501
Total assets less current liabilities	總資產減流動負債		729,638	666,638

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

AS AT 30 JUNE 2021

於二零二一年六月三十日

		Note	Unaudited 30 June 2021 未經審核 二零二一年 六月三十日 HK\$'000 千港元	Audited 31 December 2020 經審核 二零二零年 十二月三十一日 HK\$'000 千港元
Equity	權益			
Share capital	股本	19	181,406	181,406
Reserves	儲備	21	398,662	346,824
			580,068	528,230
Non-controlling interests	非控制性權益		112,157	109,297
			692,225	637,527
Non-current liabilities	非流動負債			
Convertible notes	可換股債券	22	24,980	24,000
Interest payable	應付利息		1,978	571
Lease liabilities	租賃負債		5,855	–
Deferred income tax liabilities	遞延所得稅項負債		4,600	4,540
			37,413	29,111
Total equity and non-current liabilities	總權益及非流動負債		729,638	666,638

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 2021

截至二零二一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 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	181,406	346,824	109,297	637,527
Profit for the period	期內盈利	-	44,764	1,695	46,459
Currency translation differences	匯兌差額	-	7,074	1,165	8,239
Total comprehensive income	全面收益總額	-	51,838	2,860	54,698
At 30 June 2021	於二零二一年六月三十日	181,406	398,662	112,157	692,225
At 1 January 2020	於二零二零年一月一日	164,914	527,797	103,642	796,353
(Loss)/profit for the period	期內(虧損)/盈利	-	(141,257)	1,864	(139,393)
Currency translation differences	匯兌差額	-	(10,863)	(1,204)	(12,067)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	(152,120)	660	(151,460)
At 30 June 2020	於二零二零年六月三十日	164,914	375,677	104,302	644,893

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

以上簡明綜合權益變動表應與相關附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合現金流量表

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating activities	經營活動		
Cash used in operations	營運所用之現金	(70,961)	(91,657)
Income tax paid	已付所得稅	(2,339)	(212)
Net cash used in operating activities	經營活動所用之現金淨額	(73,300)	(91,869)
Investing activities	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(2,109)	(953)
Proceeds from disposal of interest in a joint venture	出售合營企業權益之收款	–	403
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收款	546	13,951
Proceeds from disposal of an asset classified as held-for-sale	出售分類為持作出售資產之收款	73,144	–
Interest received	已收利息	286	286
Net cash generated from investing activities	投資活動產生之現金淨額	71,867	13,687
Financing activities	融資活動		
Principal element of lease payments	租賃付款之本金部分	(1,710)	(7,776)
Interest element of lease payments	租賃付款之利息部分	(145)	(881)
Net cash used in financing activities	融資活動所用之現金淨額	(1,855)	(8,657)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,288)	(86,839)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	124,567	182,293
Effect of foreign exchange rate changes	外匯兌換率變動之影響	1,368	(1,966)
Cash and cash equivalents as at 30 June	於六月三十日之現金及現金等價物	122,647	93,488

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上簡明綜合現金流量表應與相關附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

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

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

These condensed consolidated interim financial statements for the six months ended 30 June 2021 are unaudited and have been reviewed by the Audit Committee of the Company and approved for issue by the board of directors on 25 August 2021.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and it should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Going concern basis

During the six months ended 30 June 2021, the Group recorded net cash used in operating activities of HK\$73,300,000 and net decrease in cash and cash equivalents of HK\$3,288,000. As at 30 June 2021, the Group had cash and cash equivalents of HK\$122,647,000.

In view of the above circumstances and strategic transformation of the business, the directors of the Company have given careful consideration to the future liquidity requirements and operating performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The Group has adopted the asset-light business model and mainly focused on the development of its licensing business to improve its operational leverage. The directors of the Company have reviewed the Group’s cash flow projections which cover a period of not less than twelve months from 30 June 2021. The directors consider that the Group will have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2021. Accordingly, the directors considered that it is appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis.

簡明綜合中期財務報表附註

1 一般資料

達芙妮國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要於中國大陸從事鞋類產品及配件的分銷、零售及授權許可業務。

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

除另有訂明外，本簡明綜合中期財務報表以港元（「港元」）列值。

此截至二零二一年六月三十日止六個月之簡明綜合中期財務報表為未經審核，惟已由本公司審核委員會審閱，並已於二零二一年八月二十五日經董事會批准發佈。

2 編製基準

此截至二零二一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，並應與截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

持續經營的基準

截至二零二一年六月三十日止六個月，本集團錄得經營活動所用之現金淨額73,300,000港元，以及現金及現金等價物減少淨額3,288,000港元。於二零二一年六月三十日，本集團擁有現金及現金等價物122,647,000港元。

鑑於上述情況及業務上的策略轉型，本公司董事已仔細考慮本集團未來的流動資金要求及經營表現，以及其可用融資來源，以評估本集團是否具備足夠財務資源持續經營業務。

本集團採用輕資產業務模式及主力發展其授權許可業務以改善經營槓桿。本公司董事已審閱本集團之現金流量預測，有關預測所涵蓋之期間不短於自二零二一年六月三十日起計十二個月。董事認為本集團將有足夠財務資源應付其自二零二一年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為按持續經營基準編製本集團的簡明綜合財務報表乃屬合適。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated interim financial statements for the six months ended 30 June 2021 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2020, except for the adoption of amended standards that are effective for its reporting period beginning on 1 January 2021 as set out below.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19 Related Rent Concessions

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

4 REVENUE AND SEGMENT INFORMATION

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

Chief operating decision-maker has been identified as the executive directors of the Company. The Group has only one reportable segment and certain comparative figures have been restated to conform the presentation of the segment information for the six months ended 30 June 2021.

The Group's revenue is derived from external customers located in Mainland China and most of the non-current assets of the Group are located in Mainland China.

簡明綜合中期財務報表附註

3 主要會計政策

除採納下文所載於二零二一年一月一日開始的報告期間生效的經修訂準則外，截至二零二一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二零二零年十二月三十一日止年度的綜合財務報表所採納是一致的。

香港會計準則第39號及香港財務報告準則第4號、第7號、第9號及第16號之修訂	利率基礎改革 – 第二階段
香港財務報告準則第16號之修訂	新冠病毒疫情相關租金減免

採納上列之經修訂準則對本集團之會計政策並無任何重大影響。

4 收益及分部資料

本集團主要於中國大陸從事鞋類產品及配件的分銷、零售及授權許可業務。

本公司執行董事已認定為主要經營決策者。本集團只有一個可報告分部，而若干比較數字已經重列以達至與截至二零二一年六月三十日止六個月的分部資料呈列方式一致。

本集團的收益源自位於中國大陸的外部客戶，且本集團大部份非流動資產均位於中國大陸。

Six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sales of goods	銷售貨品	35,629	212,134
Licensing fee income	許可權費收入	14,728	3,523
		50,357	215,657

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5 OTHER INCOME

5 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Government subsidies	政府補貼	542	1,468
Gross rental income	租金收入總額	21,460	5,893
Interest income	利息收入	298	286
Others	其他	5,701	4,650
		28,001	12,297

6 OTHER GAINS – NET

6 其他收益－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on disposal of an asset classified as held-for-sale (<i>Note</i>)	出售分類為持作出售資產之收益 (<i>附註</i>)	131,441	–
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(2,250)	5,192
Loss on disposal of a joint venture	出售合營企業之虧損	–	(336)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(684)	94
		128,507	4,950

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

附註：期內，本公司的全資附屬公司與莆田市荔城區人民政府訂立了土地徵收協議。據此，本集團以134,401,000港元的代價出售其賬面淨值2,960,000港元的分類為持作出售資產。因此，本集團於「其他收益－淨額」中確認出售收益131,441,000港元。相關的現有租客賠償及其他交易成本於「一般及行政開支」確認分別為26,827,000港元及762,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 OPERATING PROFIT/(LOSS)

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

7 經營盈利／(虧損)

經營盈利／(虧損)已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	1,164	1,857
Compensation to existing tenants in relation to disposal of an asset classified as held-for-sale	有關出售分類為持作出售資產對現有租客的賠償	26,827	-
Cost of inventories sold, including write-back of provision for slow-moving inventories of HK\$80,551,000 (2020: HK\$72,426,000)	售出存貨成本(包括滯銷存貨撥備撥回80,551,000港元(二零二零年: 72,426,000港元))	40,840	135,128
Depreciation of investment properties	投資物業折舊	10,588	7,243
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,000	10,400
Depreciation of right-of-use assets	使用權資產折舊	1,186	11,242
Employee benefits expense	僱員福利開支	21,016	80,170
Expenses relating to short-term leases and variable lease payments	有關短期租賃和可變租賃付款開支	1,442	35,401
Loss on termination of leases	終止租賃虧損	590	1,244
Impairment loss on financial assets	金融資產減值虧損	2,276	2,417
Impairment loss on value-added tax recoverable	可收回增值稅減值虧損	6,108	-

8 FINANCE COSTS

8 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on convertible notes	可換股債券利息		
- amortisation interest	- 攤銷利息	668	-
- coupon interest	- 票面利息	1,399	-
Interest on lease liabilities	租賃負債利息	145	881
		2,212	881

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 INCOME TAX EXPENSE

9 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅稅項	26,233	864
Over provision in prior years	過往年度超額撥備	(231)	-
Deferred income tax	遞延所得稅稅項	-	30
		26,002	894

The applicable rate of Hong Kong profits tax is 16.5% (2020: 16.5%). No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group does not have any assessable profit arising in Hong Kong during the six months ended 30 June 2021 and 2020.

Provision for China corporate income tax is calculated based on the statutory tax rate of 25% (2020: 25%) on the assessable income of each of the Group's entities. Income tax on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the period at the applicable rates of income tax prevailing in the places where the Group operates.

Pursuant to the China corporate income tax laws, 10% withholding tax is levied on all foreign investors, except that only 5% is levied for foreign investors which are incorporated in Hong Kong, in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 31 December 2007. Withholding tax at a reduced rate of 7% (2020: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable, net with value-added tax.

香港利得稅適用稅率為16.5% (二零二零年：16.5%)。由於本集團於截至二零二一年及二零二零年六月三十日止六個月內並無於香港產生任何應課稅盈利，故綜合財務報表內並無就香港利得稅作出撥備。

中國企業所得稅乃就本集團旗下各實體的應課稅收入按法定稅率25% (二零二零年：25%) 計算撥備。海外 (香港及中國大陸以外地區) 盈利之所得稅乃就本期間之估計應課稅盈利按本集團經營所在地之現行適用所得稅稅率計算。

根據中國企業所得稅法，所有海外投資者須就外資企業於二零零七年十二月三十一日後所賺取盈利之股息分派，繳納10%之預扣稅，惟於香港註冊成立之海外投資者則僅須繳納5%之預扣稅。本集團於香港註冊成立之實體，須就已扣除增值稅之已收或應收專營權費按經條約寬減之7% (二零二零年：7%) 稅率繳納預扣稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10 EARNINGS/(LOSS) PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of HK\$44,764,000 (2020: loss of HK\$141,257,000) by the weighted average number of 1,814,056,622 (2020: 1,649,142,384) shares in issue during the six months ended 30 June 2021.

For the six months ended 30 June 2021, the calculation of diluted earnings per share was based on the adjusted profit attributable to shareholders of HK\$46,163,000 and the adjusted weighted average number of 1,951,923,169 shares after taking into consideration of conversion of the convertible notes. Share options of the Company were not dilutive and were ignored in the calculation of diluted earnings per share since the exercise price of the options exceeded the average market price of the Company's ordinary shares during the period.

For the six months ended 30 June 2020, basic and diluted loss per share are the same since the share options of the Company were not dilutive as the exercise price of the options exceeded the average market price of the Company's ordinary shares.

11 DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

簡明綜合中期財務報表附註

10 每股盈利／(虧損)

每股基本盈利乃根據截至二零二一年六月三十日止六個月之股東應佔盈利44,764,000 港元(二零二零年：虧損141,257,000港元)除以已發行股份之加權平均數1,814,056,622(二零二零年：1,649,142,384)股計算。

截至二零二一年六月三十日止六個月，每股攤薄盈利，經考慮兌換可換股債券，乃根據調整後股東應佔盈利 46,163,000 港元及調整後加權平均數 1,951,923,169 股計算。因為購股權之行使價高於期內本公司普通股的平均市價，本公司之購股權並無攤薄及在計算每股攤薄盈利時被排除。

截至二零二零年六月三十日止六個月，因為購股權之行使價高於期內本公司普通股的平均市價，本公司之購股權並無攤薄，每股基本及攤薄虧損相同。

11 股息

董事會不建議就截至二零二一年六月三十日止六個月派發中期股息(二零二零年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value at 1 January 2021	於二零二一年一月一日之賬面淨值	14,291	329	119	5,019	218	19,976
Exchange adjustment	匯兌調整	186	5	2	65	3	261
Additions	添置	-	1,447	-	662	-	2,109
Depreciation	折舊	(263)	(191)	-	(1,481)	(65)	(2,000)
Disposals	出售	-	(57)	-	(2,724)	(15)	(2,796)
Net book value at 30 June 2021	於二零二一年六月三十日之賬面淨值	14,214	1,533	121	1,541	141	17,550
Net book value at 1 January 2020	於二零二零年一月一日之賬面淨值	142,935	2,180	1,412	20,128	610	167,265
Exchange adjustment	匯兌調整	(1,510)	(19)	(20)	(267)	(14)	(1,830)
Additions	添置	-	87	-	-	-	87
Depreciation	折舊	(1,775)	(1,102)	(553)	(6,812)	(158)	(10,400)
Transfer to investment properties	轉移至投資物業	(39,062)	-	-	-	-	(39,062)
Transfer from/(to) assets classified as held-for-sale	轉移從/(至)分類為持作出售之資產	10,109	(258)	-	(60)	42	9,833
Disposals	出售	(12)	(516)	(217)	(4,070)	(170)	(4,985)
Net book value at 30 June 2020	於二零二零年六月三十日之賬面淨值	110,685	372	622	8,919	310	120,908

13 INVESTMENT PROPERTIES

13 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net book value at 1 January	於一月一日之賬面淨值	537,039	369,645
Exchange adjustment	匯兌調整	6,932	(5,915)
Depreciation	折舊	(10,588)	(7,243)
Transfer from assets classified as held-for-sale	轉撥自分類為持作出售之資產	29,494	-
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	39,062
Net book value at 30 June	於六月三十日之賬面淨值	562,877	395,549

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14 TRADE RECEIVABLES

14 貿易應收賬款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	46,151	49,435
Less: loss allowance	減：虧損撥備	(25,233)	(25,184)
Trade receivables – net	貿易應收賬款－淨額	20,918	24,251

The ageing analysis of trade receivables based on invoice date is as follows:

按發票日期計算之貿易應收賬款賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	1,772	12,124
31 – 60 days	31至60日	1,012	5,368
61 – 90 days	61至90日	9,263	3,551
91 – 180 days	91至180日	6,547	814
Over 180 days	180日以上	27,557	27,578
		46,151	49,435

15 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15 其他應收賬款、按金及預付款項

As at 30 June 2021, other receivables, deposits and prepayments mainly comprise value-added tax recoverables, net of impairment, of HK\$26,180,000 (31 December 2020: HK\$36,186,000) and consideration receivable from the disposal of land and properties upon land resumption of HK\$61,257,000 (31 December 2020: Nil).

於二零二一年六月三十日，其他應收賬款、按金及預付款項主要包括可收回增值稅金（扣除減值）26,180,000 港元（二零二零年十二月三十一日：36,186,000 港元）以及因徵收土地而出售土地及物業之應收代價 61,257,000 港元（二零二零年十二月三十一日：無）。

16 ASSETS CLASSIFIED AS HELD-FOR-SALE

16 分類為持作出售之資產

The following non-current assets were classified as held-for-sale as at 30 June 2021:

於二零二一年六月三十日，以下分類為待出售之非流動資產：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<i>Assets classified as held-for-sale:</i>	<i>分類為持作出售之資產：</i>		
Right-of-use assets	使用權資產	–	3,128
Property, plant and equipment	物業、廠房及設備	–	25,987
Investment properties	投資物業	–	2,962
		–	32,077

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17 TRADE PAYABLES

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	372	4,730
31 – 60 days	31至60日	26	6,233
61 – 90 days	61至90日	–	11,388
91 – 180 days	91至180日	104	16,875
Over 180 days	180日以上	16,466	29,975
		16,968	69,201

18 OTHER PAYABLES AND ACCRUED CHARGES

As at 30 June 2021, other payables and accrued charges mainly comprise deposits received from franchisees and tenants of HK\$18,290,000 (31 December 2020: HK\$32,754,000), compensation payables to tenants in relation to the land resumption of HK\$9,377,000 (31 December 2020: Nil), accrued employee benefits expense of HK\$9,027,000 (31 December 2020: HK\$9,120,000) and receipt-in-advance in relation to rental income of HK\$5,237,000 (31 December 2020: HK\$8,745,000).

19 SHARE CAPITAL

		2021 二零二一年		2020 二零二零年	
		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元 之普通股數目	HK\$'000 千港元	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元 之普通股數目	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>				
At 1 January and 30 June	於一月一日及六月三十日	10,000,000,000	1,000,000	10,000,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 January and 30 June	於一月一日及六月三十日	1,814,056,622	181,406	1,649,142,384	164,914

During the six months ended 30 June 2021 and 2020, there were no movements in the share capital of the Company.

17 貿易應付賬款

按發票日期計算之貿易應付賬款賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	372	4,730
31 – 60 days	31至60日	26	6,233
61 – 90 days	61至90日	–	11,388
91 – 180 days	91至180日	104	16,875
Over 180 days	180日以上	16,466	29,975
		16,968	69,201

18 其他應付帳付及應計費用

於二零二一年六月三十日，其他應付帳款及應計費用主要包括從加盟商及租客收取按金 18,290,000 港元（二零二零年十二月三十一日：32,754,000 港元），應付受徵地影響的租客補償 9,377,000 港元（二零二零年十二月三十一日：無），應計僱員福利開支 9,027,000 港元（二零二零年十二月三十一日：9,120,000 港元）及預收租金收入款項 5,237,000 港元（二零二零年十二月三十一日：8,745,000 港元）。

19 股本

		2021 二零二一年		2020 二零二零年	
		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元 之普通股數目	HK\$'000 千港元	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元 之普通股數目	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>				
At 1 January and 30 June	於一月一日及六月三十日	10,000,000,000	1,000,000	10,000,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 January and 30 June	於一月一日及六月三十日	1,814,056,622	181,406	1,649,142,384	164,914

截至二零二一年及二零二零年六月三十日止六個月，本公司之股本並無變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20 SHARE-BASED PAYMENT TRANSACTIONS

(i) Equity-settled share-based payment transactions

Movements in number of share options outstanding and their weighted average exercise prices are as follows:

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At 1 January	於一月一日	0.76	12,180,000	2.79	24,380,000
Lapsed	已失效	-	-	4.75	(11,900,000)
At 30 June	於六月三十日	0.76	12,180,000	0.92	12,480,000
Exercisable at 30 June	於六月三十日可行使	0.76	12,180,000	0.92	12,480,000

(ii) Cash-settled share-based payment transactions

Movements in the number of share appreciation rights ("SARs") outstanding are as follows:

		2021 二零二一年	2020 二零二零年
At 1 January	於一月一日	1,450,000	16,500,000
Lapsed	已失效	(1,450,000)	(15,050,000)
At 30 June	於六月三十日	-	1,450,000
Exercisable at 30 June	於六月三十日可行使	-	1,450,000

During the six months ended 30 June 2021, the credit recognised in relation to the SARs was HK\$153,000 (2020: HK\$221,000).

20 以股份為基礎之付款交易

(i) 以權益結算以股份為基礎之付款交易

尚未行使之購股權數目及其加權平均行使價之變動如下：

(ii) 以現金結算以股份為基礎之付款交易

尚未行使股份增值權（「股份增值權」）之數目變動如下：

截至二零二一年及二零二零年六月三十日止六個月，已就股份增值權確認抵免153,000港元（二零二零年：221,000港元）。

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21 RESERVES

		Share premium	Capital reserve	Merger reserve	Convertible notes capital reserve	Share-based payment reserve	Currency translation reserve	Statutory reserves	Retained profits/ (Accumulated losses)	Total
		股份溢價	股本儲備	合併儲備	可換股債券資本儲備	以股份為基礎之付款儲備	匯兌儲備	法定儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	133,754	2,685	322	6,450	2,293	106,912	173,007	(78,599)	346,824
Profit for the period	期內盈利	-	-	-	-	-	-	-	44,764	44,764
Currency translation differences	匯兌差額	-	-	-	-	-	7,074	-	-	7,074
Disposal of subsidiaries	出售附屬公司	-	197	-	-	-	505	(1,534)	832	-
At 30 June 2021	於二零二一年六月三十日	133,754	2,882	322	6,450	2,293	114,491	171,473	(33,003)	398,662
At 1 January 2020	於二零二零年一月一日	120,281	2,685	322	-	23,427	69,315	173,007	138,760	527,797
Loss for the period	期內虧損	-	-	-	-	-	-	-	(141,257)	(141,257)
Currency translation differences	匯兌差額	-	-	-	-	-	(10,863)	-	-	(10,863)
Share option scheme:	購股權計劃:									
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	-	(20,308)	-	-	20,308	-
At 30 June 2020	於二零二零年六月三十日	120,281	2,685	322	-	3,119	58,452	173,007	17,811	375,677

22 CONVERTIBLE NOTES

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

The terms of the Notes are summarised below:

- the Notes bear interest of 9.0% per annum on the outstanding principal amount and the interest will be payable upon redemption on 14 October 2023 or convertible into shares upon conversion of the Notes;
- the Notes are convertible at the option of the holder into fully paid ordinary shares on or after the issue date of the Notes up to 14 October 2023 at a conversion price of HK\$0.221 per share, with fixed exchange rate at HK\$1 = RMB0.8836 and subject to certain adjustments pursuant to the terms of the Subscription Agreement;
- the Notes will be redeemed on maturity at a value equal to the HK\$ equivalent of the aggregate of 100% of the outstanding RMB principal amount and all amounts accrued thereon.

21 儲備

22 可換股債券

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

債券條款概述如下：

- 債券按未贖回本金額按年利率9.0厘計息，利息將於二零二三年十月十四日贖回時支付，或可於轉換債券時轉換為股份；
- 於或自債券發行日期起至二零二三年十月十四日止，債券可由持有人選擇按換股價每股0.221港元轉換為繳足股款普通股，固定匯率為1港元兌人民幣0.8836元，惟須根據認購協議條款進行若干調整；
- 債券將於到期時按相等於100%未贖回人民幣本金額加全部應計款項總和之港元等值金額贖回。

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22 CONVERTIBLE NOTES (CONTINUED)

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

As at 30 June 2021, the carrying value of the liability component of the Notes approximated its fair value. Movements of the liability component of the Notes are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	24,000	–
Exchange adjustment	匯兌調整	312	–
Interest expense	利息開支	668	–
At 30 June	於六月三十日	24,980	–

During the six months ended 30 June 2021, none of the Notes was redeemed or converted.

23 RELATED PARTY TRANSACTIONS

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

(a) Key management personnel compensation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	3,875	2,530
Defined contribution pension costs	定額供款退休金成本	13	–
		3,888	2,530

(b) There was no transaction with the joint venture during the period (2020: Nil). As at 30 June 2021, trade receivable from the joint venture amounted to HK\$2,329,000 (31 December 2020: HK\$2,639,000) which arose mainly from the sales of goods. The balance was unsecured, interest-free and repayable according to the trade terms.

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22 可換股債券(續)

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

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	24,000	–
Exchange adjustment	匯兌調整	312	–
Interest expense	利息開支	668	–
At 30 June	於六月三十日	24,980	–

截至二零二一年六月三十日止六個月內，概無債券被贖回或兌換。

23 關聯方交易

於截至二零二一年六月三十日止六個月內，本集團曾與關聯方有下列重大交易：

(a) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括已付/應付本公司董事之款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	3,875	2,530
Defined contribution pension costs	定額供款退休金成本	13	–
		3,888	2,530

(b) 期內，與合營企業沒有交易(二零二零年：無)。於二零二一年六月三十日，由合營企業貿易應收賬款為2,329,000港元(二零二零年十二月三十一日：2,639,000港元)。該款項主要由銷售貨品產生。餘額為無抵押、免息，並按貿易條款償還。

SUPPLEMENTARY INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the period for the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Following specific enquiry by the Company, all directors of the Company confirmed that they fully complied with the required standards as set out in the Model Code during the six months ended 30 June 2021.

The Company also requires the relevant officers of the Group to be bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers was noted by the Company during the period.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2021, the interests and short positions of each director and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in shares and underlying shares of the Company:

Name of directors	Capacity	Number of shares held	Number of underlying shares	Total interests	Approximate % of total issued shares
董事名稱	身份	持有股份數目	相關股份數目	權益總計	約佔已發行股份總額百分比
Mr. Chang Chih-Kai 張智凱先生	Personal interest 個人權益	–	6,000,000 (Note) (附註)	6,000,000	0.33
Mr. Chang Chih-Chiao 張智喬先生	Personal interest 個人權益	–	3,000,000 (Note) (附註)	3,000,000	0.17

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

Save as disclosed above and the "share option scheme" section, as at 30 June 2021, none of the directors or chief executive, nor any of their associates (including their spouses and children under 18 years of age), had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company, its specified undertakings and its other associated corporations required to be disclosed pursuant to the SFO.

補充資料

購買、出售或贖回本公司股份

截至二零二一年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

董事進行之證券交易

本公司已遵照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司作出具體查詢後，本公司全體董事均確認，彼等截至二零二一年六月三十日止六個月內一直遵守標準守則所載規定準則。

本公司亦要求相關高級職員受標準守則規限，於任何時間持有與本公司證券有關的內幕資料時，一概不得買賣該證券。於期內，本公司並無獲悉相關高級職員有任何違反標準守則的情況。

董事及主要行政人員之權益

於二零二一年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而須存置之登記冊所記錄，本公司各董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉：

附註：該等權益指授予董事之購股權所涉及之本公司相關股份之權益。

除上文及「購股權計劃」一節所披露者外，於二零二一年六月三十日，各董事或主要行政人員或彼等之任何聯繫人士（包括彼等之配偶及18歲以下之子女）概無擁有或獲授或行使可認購本公司、其指明企業及其他相聯法團之股份之任何權利而須根據證券及期貨條例作出披露。

SUPPLEMENTARY INFORMATION

At no time during the period was the Company, any of its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the directors and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interest or short position in shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders required to be kept under Section 336 of the SFO shows that as at 30 June 2021, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

Long positions in shares and underlying shares of the Company:

補充資料

於期內任何時間，本公司、其任何附屬公司、其從屬子公司、其母公司或其他相聯法團概無訂立任何安排，致使本公司董事及主要行政人員（包括彼等之配偶及18歲以下之子女）持有本公司或其指明企業或其他相聯法團之股份、相關股份或債券之權益或淡倉。

主要股東之權益

根據證券及期貨條例第336條之規定而須存置之主要股東登記冊所示，於二零二一年六月三十日，本公司已獲知會下列主要股東權益及淡倉（即佔本公司已發行股本5%或以上）。此等權益並不包括以上所披露有關董事及主要行政人員之權益。

於本公司股份及相關股份之好倉：

Name of shareholders	Capacity	Total interests	Approximate % of total issued shares
股東名稱	身份	權益總計	約佔已發行股份總額百分比
Lucky Earn International Limited	Beneficial interests 實益權益	400,719,995 (Note 1) (附註一)	22.09
Warrior Limited	Beneficial interests 實益權益	329,456,045 (Note 2) (附註二)	18.16
Teresaeleven Inc.	Interests of controlled corporation 受控公司之權益	329,456,045 (Note 2) (附註二)	18.16
Ms Quan Qizi 權奇子女士	Interests of controlled corporation 受控公司之權益	329,456,045 (Note 2) (附註二)	18.16
Top Glory Assets Limited	Beneficial interests 實益權益	174,908,895 (Note 3) (附註三)	9.64
Ms. Chen Jennifer Yi-Chen 陳怡臻女士	Interests of controlled corporation 受控公司之權益	174,908,895 (Note 3) (附註三)	9.64
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Interests of controlled corporation and personal interest 受控公司之權益及個人權益	176,508,895 (Note 3) (附註三)	9.73
Pushkin Holding Ltd.	Beneficial interests 實益權益	147,740,920 (Note 4) (附註四)	8.14
Mr. Chen Ming-Yuan 陳明源先生	Interests of controlled corporation 受控公司之權益	147,740,920 (Note 4) (附註四)	8.14
Mr. Ma Liang Chun 馬良駿先生	Personal interests 個人權益	109,862,000	6.06

SUPPLEMENTARY INFORMATION

Notes:

1. Mr. Chang Chih-Kai, the Chairman of the board of directors and an executive director of the Company, and Mr. Chang Chih-Chiao, an executive director and Chief Executive Officer of the Company, and their two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
2. Warrior Limited has beneficial interest in 164,914,238 shares of the Company and has subscribed for convertible notes of the Company. Upon full conversion of the convertible notes, an aggregate of 164,541,807 shares would be issued to Warrior Limited. Warrior Limited is wholly-owned by Teresaeleven Inc., which in turn is wholly-owned by Ms. Quan Qizi. By virtue of the SFO, Teresaeleven Inc. and Ms. Quan Qizi are deemed to be interested in 329,456,045 shares of the Company held by Warrior Limited.
3. Mr. Chen Tommy Yi-Hsun, an ex-director of the Company, and Ms. Chen Jennifer Yi-Chen have beneficial interests of 50% each in Top Glory Assets Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in 174,908,895 shares of the Company held by Top Glory Assets Limited.
4. Pushkin Holding Ltd. is solely owned by Mr. Chen Ming-Yuan. By virtue of the SFO, Mr. Chen is deemed to be interested in the 147,740,920 shares of the Company held by Pushkin Holding Ltd.

Saved as disclosed above, as at 30 June 2021, the Company had not been notified by any person of any interest or short position in the shares and underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 27 August 2013 which will remain in force for 10 years from the date of adoption.

The purpose of the Scheme is to enable the Company to grant options to eligible participants, including any full-time or part-time employees, executives, officers, directors of the Group and any advisers, consultants, agents, suppliers, customers, distributors and such other persons at the discretion of the board of directors, as incentives or rewards for their contribution or potential contribution to the Group.

補充資料

附註：

- 一、本公司董事會主席兼執行董事張智凱先生及本公司執行董事兼行政總裁張智喬先生，與彼等兩名姊妹分別擁有在英屬處女群島註冊成立之Lucky Earn International Limited 26%、26%及各24%之實益權益。
- 二、Warrior Limited 擁有本公司164,914,238股股份之實益權益，並已認購本公司之可換股債券。於可換股債券獲悉數轉換後，Warrior Limited將獲發行總計164,541,807股股份。Warrior Limited由Teresaeleven Inc.全資擁有，而後者則由權奇子女士全資擁有。根據證券及期貨條例，Teresaeleven Inc.及權奇子女士被視為在Warrior Limited所持有之329,456,045股本公司股份中擁有權益。
- 三、陳怡勳先生(本公司之前董事)及陳怡臻女士各自擁有在英屬處女群島註冊成立之Top Glory Assets Limited 50%的實益權益。根據證券及期貨條例，彼等被視為在Top Glory Assets Limited所持有之174,908,895股本公司股份中擁有權益。
- 四、Pushkin Holding Ltd.由陳明源先生全資擁有。根據證券及期貨條例，陳先生被視為在Pushkin Holding Ltd.所持有之147,740,920股本公司股份中擁有權益。

除上述披露者外，於二零二一年六月三十日，本公司並不知悉有任何人士於本公司股份及相關股份中擁有任何權益及淡倉而須記錄於根據證券及期貨條例第336條規定而存置之登記冊內。

購股權計劃

本公司於二零一三年八月二十七日採納購股權計劃(「計劃」)，計劃將自採納日期起維持十年內有效。

計劃之宗旨為讓本公司向合資格參與者(包括本集團任何全職或兼職僱員、高級行政人員、高級人員、董事及任何諮詢人、顧問、代理、供應商、客戶、分銷商及董事會酌情釐定之其他人士)授出購股權，作為彼等對本集團作出之貢獻或潛在貢獻之獎勵或回報。

SUPPLEMENTARY INFORMATION

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue on 27 August 2013, the date of approval and adoption of the 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 Scheme and any other share option schemes of the Company at any time shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

The total number of shares available for issue under the Scheme is 142,624,238 which is approximately 7.86% of the issued share capital of the Company as at the date of this interim report.

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

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

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

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant;
- (b) the average 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.

補充資料

除非已取得股東批准，根據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計劃日期二零一三年八月二十七日本公司已發行股份之10%。於任何時間根據計劃及本公司任何其他購股權計劃已授出惟未行使的所有未行使購股權獲行使後可能發行的股份數目，合計不得超過本公司不時已發行股份之30%。

計劃下可供發行之股份總數量為142,624,238股，佔本公司於本中期報告日期已發行股本約7.86%。

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

須根據購股權接受股份之期限須由董事會釐定並在給予承授人信件中指明，有關期間可由董事會根據計劃之條款而更改，惟在任何情況下不得超過授出日期起十年。董事會可酌情決定就購股權所涉及之所有或部分股份行使購股權之權利之歸屬時間或期間。

購股權之行使價由董事會釐定及不得低於下列最高者：

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

SUPPLEMENTARY INFORMATION

The offer of a grant of share options shall be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

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

During the six months ended 30 June 2021, no (2020: 11,900,000) share options were lapsed and no (2020: nil) share options were granted, cancelled or exercised. Details of movements of the share options granted under the Scheme for the six months ended 30 June 2020 were as follows:

補充資料

購股權要約可由承授人於要約日期起計30日內經支付合共1港元之象徵性代價後接納。

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。

截至二零二一年六月三十日止六個月，並無(二零二零年：11,900,000)購股權根據本計劃已失效，概無(二零二零年：無)購股權獲授出、註銷或行使。於截至二零二一年六月三十日止六個月，根據本計劃授出之購股權之變動詳情如下：

Grantees	承授人	Date of grant (yyyy/mm/dd) (年/月/日)	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1 January 2021 於二零二一年一月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2021 於二零二一年六月三十日 尚未行使	Exercisable period (yyyy/mm/dd) (年/月/日)
(i) Executive directors	(i) 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)
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)
(ii) Employees	(ii) 僱員						
In aggregate	合計	2014/01/21	4.50	100,000	-	100,000	2016/01/21 – 2024/01/20 (Note 2) (附註二)
In aggregate	合計	2014/01/21	4.50	80,000	-	80,000	2017/01/21 – 2024/01/20 (Note 3) (附註三)
In aggregate	合計	2017/01/25	0.70	3,000,000	-	3,000,000	2017/01/25 – 2027/01/24 (Note 1) (附註一)
				12,180,000	-	12,180,000	

Notes:

- The share options shall vest one-third each year from the date of grant.
- 100% of the share options shall vest after two years from the date of grant.
- 100% of the share options shall vest after three years from the date of grant.

附註：

- 購股權由授出日期起計每年歸屬三分之一。
- 購股權由授出日期起計兩年後歸屬100%。
- 購股權由授出日期起計三年後歸屬100%。

SUPPLEMENTARY INFORMATION

SHARE APPRECIATION RIGHTS PLAN

The Group implemented a share appreciation rights plan (the “SAR Plan”) to motivate and award the directors, employees, advisers, consultants, agents, suppliers, customers, distributors and such other persons of the Company and the Group at the discretion of the board of directors for their contribution or potential contribution to the Group.

Under the SAR Plan, share appreciation rights (“SARs”) are granted in units with each unit representing one ordinary share of the Company. No share will be issued under the SAR Plan. The eligible recipients who are granted with such incentive do not actually hold the shares, and do not have any rights as the shareholders such as voting rights or rights to dividends. Therefore, this does not affect the total number of the shares of the Company outstanding and will not result in any dilution effect on the shares of the Company.

Upon exercise of the SARs, the eligible recipients will receive, subject to any applicable tax, a cash payment amount equal to the product of the number of SARs exercised and the difference between the exercise price and market price of the Company’s shares at the date of exercise. The Company recognises compensation expense of the SARs over the applicable vesting period.

Under the SAR Plan, the exercise price of the SAR shall be determined by the board of directors and must not be less than the highest of:

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

The SARs granted pursuant to the SAR Plan is valid for 10 years from the date of grant and upon the expiry of which all unexercised SARs shall automatically lapse.

補充資料

股份增值權計劃

本集團實施股份增值權計劃（「股份增值權計劃」），由董事會酌情決定激勵及獎勵本集團之董事、僱員、諮詢人、顧問、代理、供應商、客戶、分銷商及有關其他人士對本集團之貢獻或潛在貢獻。

根據股份增值權計劃，股份增值權（「股份增值權」）乃多份授出，而每份代表本公司一股普通股股份。概無股份將根據股份增值權計劃發行。合資格接收人在授予此獎勵時並無實質持有股份，及不能擁有跟股東相同之權益，如投票權或收取股息之權利。因此，這對本公司現時股份總數並無影響及對本公司股份沒有攤薄作用。

於行使股份增值權後，合資格接收人將收到相等於所行使股份增值權數目乘以行使價與本公司股份於行使當日之市價之差額之現金款項（須繳納任何適用稅項）。本公司於適用歸屬期間確認股份增值權之補償開支。

股份增值權計劃下，股份增值權之行使價由董事會釐定及不得低於下列最高者：

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

根據股份增值權計劃，授予之股份增值權由授出日期起計，有效期為十年，並於有效期屆滿後所有尚未行使之股份增值權將自動失效。

SUPPLEMENTARY INFORMATION

During the six months ended 30 June 2021, 1,450,000 (2020: 15,050,000) SARs were lapsed and no SARs (2020: Nil) were granted, cancelled or exercised under the SAR Plan. Details of the movements of the SARs granted under the SAR Plan for the six months ended 30 June 2020 were as follows:

Grantees	承授人	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2021 於二零二一年 六月三十日 尚未行使
(i) <i>Executive directors</i>	(i) <i>執行董事</i>			
Mr. Chang Chih-Kai	張智凱先生	600,000	(600,000)	-
Mr. Chang Chih-Chiao	張智喬先生	600,000	(600,000)	-
(ii) <i>Employees</i>	(ii) <i>僱員</i>			
In aggregate	合計	250,000	(250,000)	-
		1,450,000	(1,450,000)	-

CHANGES IN DIRECTORS' INFORMATION

The change in directors' details since the date of the Annual Report 2020 of the Company and up to the date of this interim report which are required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules, is that (i) Mr. Hon Ping Cho Terence, an independent non-executive director of the Company, has resigned as an independent non-executive director of Jimu Group Limited, a company listed on the Stock Exchange (Stock code: 8187), with effect from 25 May 2021; (ii) Mr. Kuo Jung-Cheng, an independent non-executive director of the Company, passed away on 7 July 2021; and (iii) Mr. Philip Tan has been appointed as the independent non-executive director of the Company, the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 2 August 2021.

補充資料

於截至二零二一年六月三十日止六個月內，1,450,000 (二零二零年：15,050,000) 份股份增值權已失效，且並無 (二零二零年：無) 股份增值權根據股份增值權計劃授出、註銷或行使。於截至二零二一年六月三十日止六個月，根據股份增值權計劃授出之股份增值權之變動詳情如下：

Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2021 於二零二一年 六月三十日 尚未行使
600,000	(600,000)	-
600,000	(600,000)	-
250,000	(250,000)	-
1,450,000	(1,450,000)	-

董事資料更改

本公司自二零二零年年報日期及截至本公司中期報告日期止，董事資料詳情變動如下，而該等董事資料詳情須根據上市規則第13.51(2)條及第13.51B(1)條規則予以披露。(i) 本公司獨立非執行董事韓炳祖先生已辭任積木集團有限公司 (於聯交所上市之公司，股份代號：8187) 獨立非執行董事職務，由二零二一年五月二十五日生效；(ii) 本公司獨立非執行董事郭榮振先生於二零二一年七月七日逝世；及 (iii) 談大成先生於二零二一年八月二日委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會和提名委員會成員。

SUPPLEMENTARY INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the period ended 30 June 2021.

During the period from 7 July 2021 (date of passing away of Mr. Kuo Jung-Cheng, an independent non-executive director) to 2 August 2021 (date of appointment of Mr. Philip Tan, an independent non-executive director), the Company had only two independent non-executive directors and does not meet the requirements under Rule 3.10(1) having at least three independent non-executive directors and Rule 3.21 comprising a minimum of three members of the Audit Committee.

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 2021 and was satisfied that these unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards.

補充資料

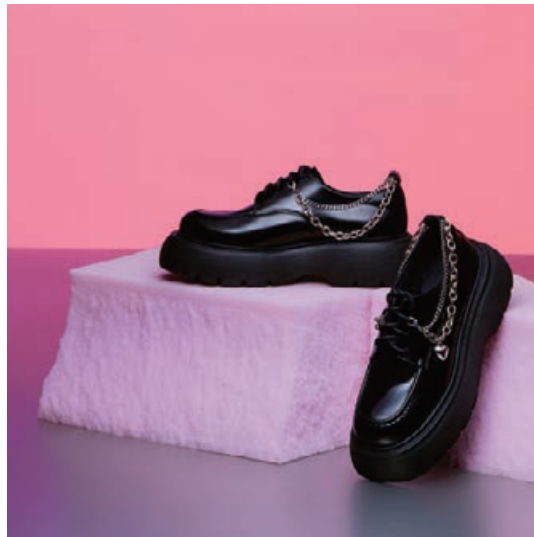
遵守企業管治常規守則

本公司於整個二零二一年六月三十日期間一直遵守上市規則附錄十四所載的企業管治守則。

由二零二一年七月七日(獨立非執行董事郭榮振先生逝世之日期)至二零二一年八月二日(獨立非執行董事談大成先生委任之日期)期間,本公司只有兩名獨立非執行董事而未能達至上市規則第3.10(1)條規定的最少有三名獨立非執行董事的要求及上市規則第3.21條規定審核委員會最少要由三名成員組成的要求。

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二零二一年六月三十日止六個月的未經審核簡明綜合中期財務報表,以及認為此未經審核簡明綜合中期財務報表已按適用之會計準則編制。



DAPHNE INTERNATIONAL HOLDINGS LIMITED
達芙妮國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

www.daphneholdings.com