

DAPHNE

(STOCK CODE 股票代號: 210)

INTERIM REPORT

2025 年中期報告



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	2
Financial Highlights 財務摘要	4
Management Discussion and Analysis 管理層討論與分析	5
Condensed Consolidated Income Statement 簡明綜合收益表	20
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	21
Condensed Consolidated Balance Sheet 簡明綜合資產負債表	22
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	23
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	24
Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註	25
Other Information 其他資料	41

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors

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

Independent non-executive directors

Mr. Huang Shun-Tsai – *resigned on 19 June 2025*
 Mr. Hon Ping Cho Terence
 Mr. Tan Philip
 Ms. Hsu Wen-Kuan – *appointed on 19 June 2025*

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)
 Mr. Huang Shun-Tsai – *resigned on 19 June 2025*
 Mr. Tan Philip
 Ms. Hsu Wen-Kuan – *appointed on 19 June 2025*

NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*) – *resigned on 19 June 2025*
 Ms. Hsu Wen-Kuan (*Chairman*) – *appointed on 19 June 2025*
 Mr. Hon Ping Cho Terence
 Mr. Tan Philip
 Mr. Chang Chih-Kai

REMUNERATION COMMITTEE

Mr. Tan Philip (*Chairman*)
 Mr. Huang Shun-Tsai – *resigned on 19 June 2025*
 Mr. Hon Ping Cho Terence
 Ms. Hsu Wen-Kuan – *appointed on 19 June 2025*
 Mr. Chang Chih-Kai

COMPANY SECRETARY

Mr. Cheung Chun Hay

AUTHORISED REPRESENTATIVES

Mr. Chang Chih-Kai
 Mr. Cheung Chun Hay

REGISTERED OFFICE

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

公司資料

董事會

執行董事

張智凱先生 (*主席*)
 張智喬先生 (*行政總裁*)
 王俊剛先生
 張婉綯女士

獨立非執行董事

黃順財先生 – 於二零二五年六月十九日辭任
 韓炳祖先生
 談大成先生
 許文冠女士 – 於二零二五年六月十九日獲委任

審核委員會

韓炳祖先生 (*主席*)
 黃順財先生 – 於二零二五年六月十九日辭任
 談大成先生
 許文冠女士 – 於二零二五年六月十九日獲委任

提名委員會

黃順財先生 (*主席*) – 於二零二五年六月十九日辭任
 許文冠女士 (*主席*) – 於二零二五年六月十九日獲委任
 韓炳祖先生
 談大成先生
 張智凱先生

薪酬委員會

談大成先生 (*主席*)
 黃順財先生 – 於二零二五年六月十九日辭任
 韓炳祖先生
 許文冠女士 – 於二零二五年六月十九日獲委任
 張智凱先生

公司秘書

張晉熙先生

授權代表

張智凱先生
 張晉熙先生

註冊辦事處

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

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

OPERATIONAL HEADQUARTERS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

CORPORATE WEBSITE

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
申長路668號
冠捷大廈
4樓405室

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

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)
溫州銀行
中國建設銀行
三菱UFJ銀行(香港分行)

公司網址

www.daphneholdings.com

投資者關係

ir@daphneholdings.com

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年	2024 二零二四年	Change 變化
Revenue (RMB' million)	營業收入 (人民幣百萬元)	198.3	168.8	+17%
Other income (RMB' million)	其他收入 (人民幣百萬元)	27.1	24.9	+9%
Operating profit (RMB' million)	經營盈利 (人民幣百萬元)	70.5	56.7	+24%
Profit attributable to shareholders (RMB' million)	股東應佔盈利 (人民幣百萬元)	64.7	56.1	+15%
Operating margin (%)	經營盈利率 (%)	35.6	33.6	+2.0 ppt 百分點
Net margin (%) (Note 1)	淨盈利率 (%) (附註一)	32.6	33.2	-0.6 ppt 百分點
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.033	0.028	+18%
		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日	Change 變化
Cash and cash equivalents (RMB' million)	現金及現金等價物 (人民幣百萬元)	376.6	476.2	-21%
Equity attributable to shareholders (RMB' million)	股東應佔權益 (人民幣百萬元)	784.2	758.5	+3%
Current ratio (times) (Note 2)	資產流動比率 (倍) (附註二)	4.4	3.4	+29%
Net gearing ratio (%) (Note 3)	淨負債比率 (%) (附註三)	Net cash 淨現金	Net cash 淨現金	N/A 不適用

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, unresolved global geopolitical conflicts, shifting trade relations, lacklustre consumer confidence, and financial markets turbulence created a cloud of uncertainty over the global economy, dampening growth prospects. In China, despite increased instability and uncertainty in the external environment posing some challenges to its stable economic operation, the government actively coordinated domestic economic work and international economic and trade cooperation. It accelerated the implementation of more proactive and effective macroeconomic policies, with a strong focus on stabilising the national development. Amid a sluggish global economic recovery, China's gross domestic product (GDP) grew 5.3% year-on-year in the first half of 2025, according to the National Bureau of Statistics of China. The Chinese economy has demonstrated strong resilience, and its long-term sound economic fundamentals and the overall trend toward high-quality development remain unchanged.

As part of its strategy to boost domestic consumption, China's consumer goods "trade-in policy" has continued to prove effectiveness, driving retail sales growth and a clear trend toward consumption upgrading. In the first half of 2025, the total retail sales of consumer goods rose 5.0% year-on-year, with retail sales of goods up by 5.1%. While consumers have responded positively to the "trade-in policy", they remain cautious and are shifting towards a more rational consumption approach that prioritises high cost-effectiveness, quality and experiences. Meanwhile, consumer confidence in domestic brands, particularly among younger generations, has increased. In response, the Group actively adapted its strategy to these trends to better align with evolving preferences.

The rising influence of younger generations has propelled online shopping, contributing to sustained growth momentum in China's e-commerce market. In the first half of 2025, online retail sales reached RMB7.43 trillion, up by 8.5% year-on-year, though below the 9.8% growth was recorded in the previous year. Despite market expansion, competition has intensified due to declining consumer interest, stagnant user growth and increasingly homogenised marketing strategies. The prominence of content-driven platforms has transformed China's e-commerce landscape, emphasising ecosystem synergy and value-driven consumer interaction becoming mainstream, replacing the price-based competition model. In this challenging environment, the Group continued to develop online operations to leverage its advantages as an industry leader on the one hand. It invested in traditional e-commerce platforms and social media, while also actively expanding into emerging platforms to secure a favourable market position. On the other hand, the Group cautiously advanced its offline channels operated by our franchisees and strengthened its supply chain and brand building initiatives.

管理層討論與分析

業務回顧

二零二五年上半年，全球地緣政治衝突未解、貿易關係變幻莫測、消費者信心低迷以及金融市場動盪，為全球經濟帶來不確定性，削弱了增長前景。中國方面，儘管外部環境不穩定性及不確定性增加，對其自身經濟平穩運行造成一定挑戰，但政府積極統籌國內經濟工作和國際經貿合作，加緊實施更積極有效的宏觀政策，著力穩定國家發展。在全球經濟復蘇乏力之際，據中國國家統計局資料顯示，二零二五年上半年中國國內生產總值(GDP)按年同比增長5.3%。中國經濟展現出強大韌性，其長期向好的基本面和高品質發展的總體趨勢保持不變。

作為提振國內消費戰略的一部分，中國的消費品「以舊換新」政策持續顯示成效，推動了零售額增長，消費升級趨勢明顯。二零二五年上半年，社會消費品零售總額按年同比增長5.0%，其中商品零售額增長5.1%。儘管消費者對「以舊換新」政策反應積極，但他們仍保持謹慎，並轉向更理性化的消費模式，重視高性價比、品質和體驗。與此同時，消費者對國產品牌的信心持續上升，尤其在年輕族群中更為明顯。本集團亦靈活應變，積極調整策略以更好地迎合這些趨勢，符合消費者不斷變化的喜好。

年輕世代影響力日益增強，推動線上購物迅速發展，為中國電商市場持續增長注入動力。二零二五年上半年，全國線上零售額達到人民幣7.43萬億元，按年同比增長8.5%，但低於去年同期9.8%的增幅。儘管市場持續擴張，但由於消費者興趣減退、用戶增長停滯以及營銷策略日趨同質化，行業競爭日益加劇。內容驅動平台的崛起顛覆了中國電商格局，強調生態協同和價值驅動的消費者互動成為主流，取代了價格為主的競爭模式。在如此充滿挑戰的環境下，本集團除了堅持聚焦線上營運，發揮其作為行業領導者的優勢，投資傳統電商平台和社交媒體，同時也積極拓展新興平台，以穩固有利的市場地位。此外，本集團亦審慎推進線下渠道，並強化供應鏈和品牌建設的措施。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Performance

Seizing on resilience as a key to long-term success, the Group navigated market changes and evolving consumer preferences with a robust, forward-looking strategy. By striking a balance among brand licensing, wholesale and direct retail operations, the Group achieved a diversified business layout and consolidated the foundation for sustainable growth. Adopting a dual-focus approach, the Group devoted substantial effort to bolstering the core “DAPHNE” brand’s industry leadership while vigorously cultivating the “DAPHNE.LAB” brand to capture new market opportunities. Through unique product design, strategic collaborations, influential brand ambassadors and innovative marketing, the Group effectively communicated its brand philosophy and values. This multi-pronged strategy fostered greater emotional connections with a diverse consumer base, thereby enhancing brand loyalty and building competitive edge.

Although macroeconomic indicators were generally positive, the domestic retail landscape remained highly challenging, mounting considerable pressure on both online and offline operations. Even as an industry leader, the Group faced heightened operational challenges during the period. Guided by an experienced management team, the Group further refined its established operating model, strengthened brand licensing and distribution business and adopted lean supply chain management to build resilience and adaptability. Adhering to a prudent principle and drawing on its proven development strategies, the Group achieved a well-paced expansion of its online network while maintaining a stable offline network.

Amid continued growth in online retail, new consumer trends emerged, characterised by increasingly rational, pragmatic and segmented behaviours. Consumers value not only practicality but also the emotional resonance provided by brands. Consumption patterns have become increasingly stratified and purpose-driven, with personalised experiences gaining prominence and vertical markets offering fresh opportunities for significant growth. Capitalising on the evolving e-commerce landscape and ongoing industry expansion, the Group leveraged its leadership and resources advantages to broaden its online licensing network, strengthen its presence on emerging e-commerce platforms and enhance digital marketing efforts across both traditional and emerging channels. In addition, the successful diversification into other product categories last year, such as children’s shoes and handbags, further fuelled the ongoing expansion in brand licensing.

管理層討論與分析

本集團表現

本集團以韌性作為長期成功的關鍵，並採取穩健且前瞻性的戰略，靈活應對市場變化和不斷演進的消費者喜好。通過在品牌授權、批發和直營零售之間取得平衡，本集團實現業務多元佈局，穩固了可持續增長的基礎。本集團採取雙重聚焦策略，全力鞏固核心品牌「達芙妮」的行業領導地位，同時積極培育「達芙妮實驗室」品牌把握新的市場機遇。憑藉獨特的產品設計、策略性合作、有影響力的品牌大使和創新營銷，本集團有效傳遞品牌理念與價值。這種多管齊下的策略促進了與多元消費者群體的深層次情感聯結，進一步提升品牌忠誠度，塑造鮮明競爭優勢。

儘管宏觀經濟指標總體向好，但國內零售市場仍充滿挑戰，對線上與線下業務皆構成不少壓力。即使作為行業領導者，本集團在此期間也面臨著日益嚴峻的營運挑戰。在富有經驗的管理團隊領導下，本集團進一步完善現有的營運模式，加強品牌授權和分銷業務，並採用精益供應鏈管理，以增強韌性和應變能力。本集團秉持審慎原則，善用成熟的發展戰略，實現穩步擴張線上業務網絡，同時維持線下渠道的穩定發展。

線上零售持續增長的同時，新的消費趨勢也隨之出現，其特點是消費者行為愈加理性、務實且細分。消費者不僅看重實用性，也重視品牌帶來的情感共鳴。消費模式日益分層化和目標導向化，個性化體驗成為新主流，垂直市場為顯著增長提供了新機遇。本集團充分利用不斷演變的電子商務格局和持續的行業擴張，發揮其領導力和資源優勢，擴大線上授權網絡，加強佈局新興電子商務平台，並提升傳統和新興渠道的數碼營銷力度。此外，去年成功拓展其他產品種類，如童鞋及箱包，進一步推動了品牌授權業務的持續擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

Despite shifting in consumer behaviour and ongoing industry pressures, the Group's multi-faceted efforts enabled it to deliver steady growth in both revenue and operating profit. For the six months ended 30 June 2025, the Group's total revenue increased by 17% year-on-year to approximately RMB198.3 million (2024: RMB168.8 million) while the Group's operating profit increased by 24% to approximately RMB70.5 million (2024: RMB56.7 million). The Group consistently delivered satisfactory results and remained firmly on track to achieve its development goals. Its steady progress underscores the Group's resilience and effective execution, enabling it to sustain healthy growth even amid a challenging operating environment.

For the six months ended 30 June 2025, basic earnings per share was RMB0.033 as compared to the basic earnings per share of RMB0.028 for the same period in 2024. The board of directors did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

Brand Licensing and Distribution Business

Driven by an unwavering commitment to brand licensing and distribution, the Group has achieved tangible results in recent years, positioning this focus as a cornerstone of its steady development. Thanks to its continued efforts, the "DAPHNE" brand now stands as a leader in women's footwear industry in Mainland China. To further cement this leadership, the Group remains firmly dedicated to the meticulous brand management as well as the licensing and distribution of products, mainly including women's dress shoes and casual shoes, across online and offline channels.

管理層討論與分析

儘管消費者行為出現轉變且行業壓力持續存在，憑藉多方面的努力，本集團成功實現營業收入和經營盈利的穩健增長。截至二零二五年六月三十日止六個月，本集團營業收入總額按年同比增加17%至約人民幣198.3百萬元（二零二四年：人民幣168.8百萬元）；經營盈利增加24%，達至約人民幣70.5百萬元（二零二四年：人民幣56.7百萬元）。本集團持續取得理想的業績，並堅定地朝著既定的發展目標邁進，其穩健的進展彰顯了本集團的韌性和高效執行力，令本集團即使在充滿挑戰的營運環境中也能保持健康增長。

截至二零二五年六月三十日止六個月，每股基本盈利為人民幣0.033元，而二零二四年同期每股基本盈利為人民幣0.028元。董事會不建議派發截至二零二五年六月三十日止六個月的中期股息（二零二四年：無）。

品牌授權及分銷業務

憑藉對品牌授權與分銷業務的堅定承諾，本集團近年來成功取得實質成果，並將此業務定位為穩健發展的基石。得益於持續的努力，「達芙妮」品牌現已成為中國大陸女鞋行業的領導品牌。為進一步鞏固領先地位，本集團致力於精細化的品牌管理，以及產品（包括女性時裝鞋及休閒鞋）在線上線下渠道的授權與分銷業務。

MANAGEMENT DISCUSSION AND ANALYSIS

To stay at the forefront of changing consumer preferences, “DAPHNE” has undertaken a holistic transformation, establishing itself as more than just a footwear brand. Building on last year’s successful brand revamp, the Group announced Victoria Song, a renowned Chinese artist, as its new global brand spokesperson with the launch of the “Reborn In Time” fashion editorial in May 2025, marking an exciting new chapter. Victoria Song’s chic style, confidence and widespread influence have infused “DAPHNE” with vibrant, fashion-forward energy, perfectly embodying the brand philosophy of “Just be Yourself” and resonating strongly with young consumers. The announcement generated widespread market buzz across social media, outdoor advertising and digital platforms, sparking a dazzling brand comeback that not only reinforced loyalty among existing customers, but also successfully attracted younger demographics. This surge in brand interest translated into greater public recognition, an enhanced brand reputation and improved sales performance. “DAPHNE” brand rejuvenation has also reached to the very core of product design, with originality at the heart of its identity. Fusing superior comfort with an effortlessly chic aesthetic, the original “CloudSoft” collection has gained significant sales traction following spokesperson endorsement. Building on last year’s positive receptivity, the Group has continued to expand into other products for “DAPHNE”, such as children’s shoes and handbags, consistently delivering promising results and creating substantial future growth potential for the brand. In June, “DAPHNE” collaborated with a French fashion and life-style brand to launch a pop-up store in Paris’s trendy Marais district, sparking local excitement, forging new connections and reinforcing its vibrant, fashion-forward image. These initiatives have deepened emotional resonance with consumers, positioning “DAPHNE” as a vibrant, inspirational brand that empowers its audience.

管理層討論與分析

為緊隨不斷變化的消費者喜好，「達芙妮」品牌進行全面煥新，將自身打造成一個超越鞋類品牌的形象。繼去年品牌煥新取得成功後，本集團於二零二五年五月宣佈由中國知名藝人宋茜擔任全球品牌代言人，並同步推出「自在新生」時尚大片，開啟令人振奮的新篇章。宋茜的時尚風格、自信魅力和廣泛影響力為「達芙妮」注入了活力四射、引領潮流的能量，完美詮釋「勇敢做自己」的品牌理念，並與年輕消費族群產生強烈的共鳴。此次官方宣傳在社交媒體、戶外廣告和數碼平台引發廣泛關注，激起品牌強勢回歸的熱潮，不僅鞏固了現有客戶的忠誠度，也成功吸引了年輕族群的目光。這波品牌熱度進一步提升公眾認知度、品牌美譽度與銷售表現。「達芙妮」的品牌煥新也深入到產品設計核心，將原創性作為其身份的重要元素。結合卓越舒適感與輕鬆時尚美學的原創「雲軟」系列，在代言人加持下獲得顯著的銷售成績。延續去年良好回饋，本集團持續拓展「達芙妮」童鞋和箱包等其他產品種類，穩步展現亮眼成果，並為品牌創造可觀的未來增長潛力。在六月份，「達芙妮」與法式時裝、生活方式品牌在巴黎時尚的瑪黑區聯合開設限時快閃店，激發了當地熱情，拓展新聯繫，進一步強化品牌活力與時尚形象。這些措施深化了與消費者的情感聯繫，成功將「達芙妮」塑造成一個充滿活力、鼓舞人心且賦予力量的品牌形象。

MANAGEMENT DISCUSSION AND ANALYSIS

With structural changes reshaping the e-commerce sector, driven largely by the prominence of interest-based, content-driven platforms, market segmentation and consumer expectations have reached new heights. Leveraging its position as a market leader, the Group actively bolstered its brand licensing business by maintaining its presence on established e-commerce platforms such as “Tmall” and “JD.com”, while also achieving notable growth on emerging channels like “Douyin” and “Pinduoduo”. Recognising that consumer loyalty increasingly stems from emotional connection rather than competitive pricing alone, the Group has actively leveraged popular platforms such as “Kuaishou”, “RedNote” and “DEWU.com” to reach younger audiences through short-form videos and collaborations with influencers, fostering meaningful engagement and enhancing positive exposure across digital platforms. In March, “DAPHNE” debuted a video series in which each episode features a different female guest from various backgrounds, sharing her story and perspective. By bringing authentic voices to light, the series echoed the brand’s core value and reinforced a more relatable brand image. Coupled with its highly attractive and accessible pricing strategy, this content-driven approach has broadened “DAPHNE” appeal among diverse consumer groups and created strong market resonance, thereby strengthening its brand equity and expanding its online presence in China’s dynamic e-commerce landscape.

The Group’s efforts in brand building, digital engagement and e-commerce development have further strengthened “DAPHNE” market position. This has successfully expanded its penetration among diverse consumer groups, setting the stage for the brand’s sustained operational momentum. Even in the face of market challenges, the Group, while executing its brand licensing strategy, has maintained strong control over its supply chain and retail pricing, ensuring product quality and stable pricing, continuing to drive steady revenue growth and was staying on course for long-term sustainable development. For the six months ended 30 June 2025, the Group’s licensing fee income grew 24% year-on-year to approximately RMB85.2 million (2024: RMB68.6 million), while the wholesale of goods under licensing arrangements recorded a steady increase of 12% year-on-year to approximately RMB102.7 million (2024: RMB91.5 million).

管理層討論與分析

隨著電商行業的結構性變革日益顯著，尤其以內容驅動、興趣導向的平台崛起為主導，市場細分與消費者期望達至新高度。憑藉市場領導者的地位，本集團積極強化品牌授權業務，不僅鞏固於「天貓」及「京東」等主流電商平台的影響力，同時亦於「抖音」及「拼多多」等新興渠道取得可觀增長。本集團意識到消費者忠誠度愈來愈依賴情感連結，而非單純的價格競爭，因此積極利用「快手」、「小紅書」及「得物」等受年輕族群歡迎的平台，透過短視頻與網紅合作，促進深層互動，並提升品牌在數碼平台上的正面曝光。在三月份，「達芙妮」品牌推出了一系列視頻專題，每集邀請不同背景的女性嘉賓分享自身故事與觀點，以真實聲音呼應品牌核心價值，並塑造更具共鳴感的品牌形象。結合極具吸引力的價格定位，此內容導向的方式成功擴展了「達芙妮」在多元消費群體中的吸引力，激發強烈市場共鳴，從而提升品牌價值，並拓展在中國活躍電商格局中的線上影響力。

本集團在品牌建設、數碼化互動和電商發展的努力，進一步鞏固了「達芙妮」品牌的市場地位，成功擴大在多元消費族群中的滲透力，為品牌的持續營運奠定基礎。即使面對市場挑戰，本集團在執行品牌授權策略的同時，配合對供應鏈和終端價格的強勢控制，保證商品品質和定價的穩定，繼續推動營業收入穩健增長，並穩步邁向長遠可持續發展之路。截至二零二五年六月三十日止六個月，本集團的許可授權費收入按年同比增長24%至約人民幣85.2百萬元（二零二四年：人民幣68.6百萬元），而按授權安排之批發貨品銷售錄得按年同比穩步增加12%至約人民幣102.7百萬元（二零二四年：人民幣91.5百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

As weak consumer confidence remains the primary impediment to economic recovery, the Group was calmly responding to the current complex market environment. Its offline franchised retail network expansion strategy continues to be cautious and conservative, focusing on optimising the quality of existing stores and the profitability per store. Strategic adjustments are made in accordance with the constantly evolving macroeconomic environment and retail market landscape. As at 30 June 2025, there were 116 (As at 31 December 2024: 111) physical shops and 1,150 (As at 31 December 2024: 790) online shops, all operated by our franchisees under the licensing arrangement of the Group.

Retail Business

Since its debut just two years ago, the Group's avant-garde brand "DAPHNE.LAB" has garnered positive reception for its daring aesthetic and strong brand image. Its commitment to quality, originality and emotional value has struck a chord with a new generation of fashion-forward consumers who prioritise "value for money". The brand has also gained traction and love from numerous well-known Chinese and Korean celebrities and K-pop girl group members, gradually becoming their preferred stylish footwear. The growing presence among celebrities has led to increased coverage and discussion in domestic and international media, significantly enhancing its global influence and reputation. With consistent e-commerce sales growth and increasing brand recognition, "DAPHNE.LAB" is quickly establishing itself as a rising star in the industry, proving the effectiveness of its creative strategy.

Driven by a forward-looking vision and a strong track record in creative collaborations with emerging designers and artists, the Group continued to strategically invest resources in product innovation and brand building. This spring, "DAPHNE.LAB" partnered with a trendsetting artist to launch the "Lollipop 2.0" slippers, a bold reinterpretation of a classic style centered on rebellion and individuality, embodying its "Dare To Be" brand ethos. The collection was met with enthusiastic market response upon launch, further strengthening the brand's connection with consumers. On International Women's Day, "DAPHNE.LAB" hosted a K-pop dance community event, continuously deepening the brand's K-pop cultural DNA penetration among Gen Z youth, while also showcasing the Group's commitment to building interactive, experience-driven brand relationships. Meanwhile, "DAPHNE.LAB" continued to collaborate with celebrities and influencers across various platforms, creating diverse and engaging content to boost brand awareness, drive product sales, and accelerate market penetration.

管理層討論與分析

由於消費者信心疲弱仍是經濟復蘇的主要阻力，面對現時複雜的市場環境，本集團沉著應對。線下渠道的拓展策略持續以審慎保守為主，聚焦優化現有門店品質與單店效益，並按不斷變化的宏觀經濟環境及零售市場格局進行策略調整。於二零二五年六月三十日，本集團共有 116 間（於二零二四年十二月三十一日：111 間）實體店和 1,150 間（於二零二四年十二月三十一日：790 間）線上店舖，均由加盟商根據本集團的授權安排經營。

零售業務

自推出兩年以來，本集團旗下先鋒時尚品牌「達芙妮.實驗室」憑藉大膽前衛的美學風格和鮮明的品牌形象，獲得了廣泛好評。品牌秉持高品質、原創性及情感價值，成功打動了崇尚時尚、關注「性價比」的新世代消費者。該品牌亦獲眾多中韓知名藝人及K-pop女團成員關注及喜愛，逐漸成為她們的時尚鞋履之選。明星效應帶動了國內外媒體對品牌的關注和討論，顯著提升品牌全球影響力和聲譽。隨著電商銷售持續增長與品牌知名度日益提升，「達芙妮.實驗室」正迅速崛起為業內新星，充分展現了其創意戰略的卓越成效。

本集團秉持前瞻視野，加上與新銳設計師及藝術家成功聯名合作的堅實基礎推動下，本集團持續在產品創新和品牌建設方面精準投放資源。今年春季，「達芙妮.實驗室」攜手與潮流藝術家推出「略略花棒棒糖二代」聯名拖鞋，大膽重塑經典款式，以反叛與個性為核心理念，體現品牌「就敢」的精神主張，上市後獲得市場良好反應，進一步加強了品牌與消費者之間的聯動。於國際婦女節期間，「達芙妮.實驗室」舉辦了一場K-pop舞蹈社群活動，持續深化品牌K-pop文化的DNA滲透Z世代年輕族群，同時展現本集團致力於建立互動式、體驗導向品牌關係的承諾。與此同時，「達芙妮.實驗室」繼續與名人及網紅在各大平台展開合作，打造多元且引人入勝的內容，以提升品牌知名度、促進產品銷售並加快市場滲透。

MANAGEMENT DISCUSSION AND ANALYSIS

Benefitting from increased exposure through celebrities and influencers and impactful digital marketing, “DAPHNE.LAB” achieved considerable e-commerce growth, fuelling the rapid expansion of its loyal customer base. This positive market response has also provided a solid foundation for the Group’s offline retail development. Currently, the Group operates 2 directly-managed offline stores and 6 online shops under the brand of “DAPHNE.LAB”, and continues to refine its offline strategy in line with consumer trends and retail dynamics. For example, its pop-up store at a vibrant, youth-oriented shopping and lifestyle landmark in Chengdu, demonstrated more ideal single-store operating efficiency compared to traditional shopping malls and strengthened the brand’s resonance among young consumers. It also provided the Group with valuable experience in operating high-concept retail stores, which will aid in future exploration of more impactful offline retail formats.

A resilient and agile supply chain is essential to staying competitive in today’s fast-paced consumer market. To that end, the Group has been optimising its supply chain to improve overall efficiency and maintain strict quality control. The measures taken by the Group have strengthened its ability to respond swiftly to market demands and effectively translate innovative designs into market-ready products. As a result, during the period under review, the Group successfully navigated short-term challenges and continued scaling order fulfilment, further strengthening both brand competitiveness and market presence.

管理層討論與分析

得益於明星與網紅帶來的高度曝光以及極具影響力的數碼營銷，「達芙妮.實驗室」實現了可觀的電商增長，推動其忠實顧客群快速擴張。市場的積極反應也為本集團線下零售發展奠定了堅實基礎。目前，本集團經營2間直營線下和6間線上的「達芙妮.實驗室」店舖，並持續根據消費者趨勢及零售動態完善其線下戰略。以在成都的一間充滿活力、面向年輕人群的購物和生活方式地標中開設的快閃店為例，單店經營效率較傳統購物商場更為理想，並增強了品牌在年輕消費者中的共鳴，也為本集團累積了線下高概念門店的寶貴營運經驗，有助於未來探索更具影響力的線下零售模式。

在當今快速發展的消費市場中，具備強韌且靈活的供應鏈對於保持競爭力至關重要。為此，本集團持續優化供應鏈流程，提升整體效率並確保嚴格的品質控制。本集團所採取的措施增強了其迅速回應市場需求的能力，並將創新設計有效轉化為可投放市場的產品。因此，回顧期內，本集團成功應對短期挑戰，並持續擴大訂單履行能力，進一步強化品牌競爭力與市場影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and Gross Profit

The Group’s revenue mainly comprises licensing fee income and sales of goods in Mainland China. For the six months ended 30 June 2025, the Group’s total revenue amounted to approximately RMB198.3 million (2024: RMB168.8 million), an increase of 17% compared to the corresponding period in 2024.

管理層討論與分析

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大陸的許可權費收入及貨品銷售。截至二零二五年六月三十日止六個月，本集團營業收入總額約人民幣198.3百萬元（二零二四年：人民幣168.8百萬元），較二零二四年同期增加17%。

		Unaudited 未經審核		
		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 RMB' million 人民幣百萬元	2024 二零二四年 RMB' million 人民幣百萬元	Change 變化
Licensing fee income	許可權費收入	85.2	68.6	+24%
Sales of goods – wholesale	貨品銷售 – 批發	102.7	91.5	+12%
Sales of goods – retail	貨品銷售 – 零售	10.4	8.7	+20%
Total sales of goods	貨品銷售總額	113.1	100.2	+13%
Cost of sales	銷售成本	(92.2)	(83.0)	+11%
Gross profit from sales of goods	貨品銷售毛利	20.9	17.2	+22%
Gross margin from sales of goods	貨品銷售毛利率	18.5%	17.2%	+1.3 ppt 百分點
Total revenue	營業收入總額	198.3	168.8	+17%
Total gross profit	毛利總額	106.1	85.8	+24%

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2025, revenue from licensing fee income increased by 24%, from approximately RMB68.6 million to approximately RMB85.2 million, mainly attributable to the increase in overall volume of footwear products and other product categories licensed to the online franchisees compared to the corresponding period in 2024.

The Group also engages in the distribution of footwear products and accessories for better quality control and supply chain management to both online and offline franchisees. For the six months ended 30 June 2025, revenue from wholesale of goods amounted to approximately RMB102.7 million (2024: RMB91.5 million), representing an increase of 12% compared to the same period last year, primarily due to the increase in sales volume of products to our franchisees.

The retail business of the Group is primarily for the directly-managed online and offline shops of “DAPHNE.LAB” brand. During the six months ended 30 June 2025, the revenue generated from the retail business was approximately RMB10.4 million (2024: RMB8.7 million), representing an increase of 20% compared to the corresponding period last year. Such increase in revenue was mainly due to the increase in sales volume of footwear products of this brand.

Revenue from total sales of goods increased by 13% to approximately RMB113.1 million during six months ended 30 June 2025 compared to approximately RMB100.2 million for the corresponding period in 2024. Gross margin from sales of goods also improved to 18.5% for the period under review from 17.2% for the corresponding period in 2024. Better gross margin from sales of goods was mainly attributable to the better costs and inventories control.

Other Income

For the six months ended 30 June 2025, the Group's other income was approximately RMB27.1 million (2024: RMB24.9 million), mainly comprising gross rental income of approximately RMB20.9 million (2024: RMB19.3 million) from investment properties. The increase in gross rental income was mainly due to the recovery of long outstanding lease payments from certain tenants.

管理層討論與分析

截至二零二五年上半年，來自許可權費收入的營業收入由約人民幣68.6百萬元增加24%，至約人民幣85.2百萬元，主要由於授權給線上加盟商的鞋類產品及其他產品種類的整體數量較二零二四年同期增加所致。

本集團亦從事鞋類產品及配件分銷，以便令線上線下加盟商有更好的產品質量控制及供應鏈管理。截至二零二五年六月三十日止六個月，來自批發貨品銷售的營業收入約人民幣102.7百萬元（二零二四年：人民幣91.5百萬元），較去年同期增加12%，主要由於向我們的加盟商銷售產品的數量增加。

本集團的零售業務主要為「達芙妮實驗室」品牌的線上線下直營店舖。截至二零二五年六月三十日止六個月內，來自零售業務的營業收入約人民幣10.4百萬元（二零二四年：人民幣8.7百萬元），較去年同期增加20%。此營業收入增加主要是由於該品牌的鞋類產品銷售數量增加所致。

截至二零二五年六月三十日止六個月內，來自貨品銷售總額的營業收入較二零二四年同期約人民幣100.2百萬元增加13%，至約人民幣113.1百萬元。回顧期內，貨品銷售毛利率較二零二四年同期的17.2%提升至18.5%。貨品銷售取得更好的毛利率主要由於更佳的成本及庫存控制。

其他收入

截至二零二五年六月三十日止六個月，本集團其他收入約人民幣27.1百萬元（二零二四年：人民幣24.9百萬元），主要包括來自投資物業的租金收入總額約人民幣20.9百萬元（二零二四年：人民幣19.3百萬元）。租金收入總額的增加主要由於收回若干租戶長期未支付的租金。

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Expenses

The Group's operating expenses (including other (losses)/gains – net, selling and distribution expenses, general and administrative expenses, and reversal of impairment loss on financial assets) were approximately RMB62.7 million during the period under review, compared to the operating expenses of approximately RMB54.0 million for the corresponding period in 2024. The overall increase in operating expenses was mainly due to the increase in marketing and promotion expense and employee benefits expense.

Operating Profit

For the first half of 2025, the Group recorded an operating profit of approximately RMB70.5 million, an increase of approximately RMB13.8 million or 24% compared to the operating profit of approximately RMB56.7 million in the corresponding period in 2024.

Finance Costs

Finance costs represent interest on lease liabilities. Interest on lease liabilities was approximately RMB0.1 million (2024: RMB0.2 million) during the period under review.

Income Tax Expense

For the six months ended 30 June 2025, the Group's income tax expense was approximately RMB5.8 million, compared to approximately RMB0.7 million for the same period last year. The increase in income tax expense was primarily due to the net effect of the tax charge from the utilisation of deferred tax assets related to tax losses and the tax credit from the reversal of over-provision of deferred tax liabilities associated with the PRC withholding tax on unremitted profits from the previous year.

Profit Attributable to Shareholders of the Company

For the six months ended 30 June 2025, profit attributable to shareholders of the Company was approximately RMB64.7 million (2024: RMB56.1 million), representing an increase of approximately RMB8.6 million or 15% compared to the corresponding period in 2024. Basic earnings per share was RMB0.033 (2024: RMB0.028) during the period under review.

管理層討論與分析

經營開支

回顧期內，本集團的經營開支（包括其他（虧損）／收益－淨額、銷售及分銷開支、一般及行政開支及金融資產減值虧損撥回）約人民幣62.7百萬元，對比二零二四年同期的經營開支約人民幣54.0百萬元。經營開支整體增加主要是由於市場及推廣開支和僱員福利開支增加所致。

經營盈利

截至二零二五年上半年，本集團錄得經營盈利約人民幣70.5百萬元，對比二零二四年同期的經營盈利約人民幣56.7百萬元，增加了約人民幣13.8百萬元或24%。

財務成本

財務成本指租賃負債利息。回顧期內，租賃負債利息約人民幣0.1百萬元（二零二四年：人民幣0.2百萬元）。

所得稅開支

截至二零二五年六月三十日止六個月，本集團之所得稅開支約人民幣5.8百萬元，對比去年同期約人民幣0.7百萬元。所得稅開支增加主要由於使用與稅務虧損相關的遞延稅項資產所產生的稅項費用，以及撥回去年就未匯出盈利之中國預扣稅相關的遞延稅項負債的超額撥備所帶來的稅項抵免的淨影響。

本公司股東應佔盈利

截至二零二五年六月三十日止六個月，本公司股東應佔盈利約人民幣64.7百萬元（二零二四年：人民幣56.1百萬元），較二零二四年同期上升約人民幣8.6百萬元或15%。回顧期內，每股基本盈利為人民幣0.033元（二零二四年：人民幣0.028元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB376.6 million (As at 31 December 2024: RMB476.2 million), which were denominated mainly in Renminbi, Hong Kong Dollars and United States Dollars. During the first half of 2025, 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

於二零二五年六月三十日，本集團現金及現金等價物約人民幣376.6百萬元（於二零二四年十二月三十一日：人民幣476.2百萬元），主要以人民幣、港元及美元為結算單位。截至二零二五年上半年，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	
		2025 二零二五年 RMB' million 人民幣百萬元	2024 二零二四年 RMB' million 人民幣百萬元
Net cash inflow from operating activities	經營活動現金流入淨額	38.5	45.9
Capital expenditure	資本開支	(0.2)	(0.4)
Proceeds from redemption of financial investments	贖回金融投資之所得款項	—	11.1
Placement of time deposits with original maturities over three months	存入原到期日超過三個月的定期存款	(102.6)	—
Bank interest received	已收銀行利息	4.8	4.7
Dividend paid to shareholders of the Company	已付本公司股東之股息	(35.8)	(14.9)
Lease payments	租賃付款	(1.6)	(3.1)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(96.9)	43.3

For the first half of 2025, the Group had received bank interest of approximately RMB4.8 million (2024: RMB4.7 million). The Group had placed time deposits with original maturities over three months amounting to approximately RMB102.6 million (2024: Nil) during the period under review. As at 30 June 2025, the carrying amount of these time deposits was approximately RMB103.0 million (As at 31 December 2024: Nil).

截至二零二五年上半年，本集團已收銀行利息約人民幣4.8百萬元（二零二四年：人民幣4.7百萬元）。回顧期內，本集團存入原到期日超過三個月的定期存款約人民幣102.6百萬元（二零二四年：無）。於二零二五年六月三十日，該等定期存款賬面值約人民幣103.0百萬元（於二零二四年十二月三十一日：無）。

The Group also purchases financial investments, comprising wealth management products and certificates of deposit from commercial banks in Mainland China, which are classified as financial assets at fair value through profit or loss or at amortised cost.

本集團亦持有從中國大陸商業銀行購入的金融投資，包括理財產品及大額存單，其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。

MANAGEMENT DISCUSSION AND ANALYSIS

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

During the six months ended 30 June 2025, the fair value gain on financial assets at fair value through profit or loss was approximately RMB0.2 million (2024: RMB0.2 million). The Group did not purchase or redeem any certificates of deposit during the period under review (2024: redeemed certificates of deposit amounting to approximately RMB11.1 million upon its maturity).

As at 30 June 2025, the Group had certificates of deposit with carrying amount of approximately RMB30.8 million (As at 31 December 2024: RMB30.5 million). These certificates of deposit have maturities ranging from 12 to 36 months from their dates of purchase, up to December 2025 to June 2026, and bears fixed interest rates ranging from 1.65% to 3.00% per annum.

As at 30 June 2025, equity attributable to shareholders amounted to approximately RMB784.2 million (As at 31 December 2024: RMB758.5 million). The Group's net gearing ratio remained in net cash (As at 31 December 2024: net cash) position and the current ratio further improved to 4.4 times (As at 31 December 2024: 3.4 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.

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 Hong Kong Dollars and United States Dollars.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and the Group may use forward foreign exchange contracts when major fluctuation in the relevant foreign currency is anticipated. During the six months ended 30 June 2025, the Group did not enter into any foreign exchange forward contract to hedge the foreign exchange risk exposure. Any significant exchange rate fluctuations of foreign currencies against Renminbi may have had financial impact on the Group.

管理層討論與分析

本集團乃就庫務管理目的而購買金融投資，以最大限度地利用剩餘現金。本集團認為購買金融投資將為本集團提供較商業銀行一般存款之回報有更好的回報，且並不會影響本集團的營運資金或日常業務營運。因此，董事認為購買金融投資屬公平合理，並符合本集團及本公司股東的整體利益。

截至二零二五年六月三十日止六個月內，按公平價值計入損益之金融資產的公平價值收益約人民幣0.2百萬元（二零二四年：人民幣0.2百萬元）。回顧期內，本集團沒有購買或贖回任何大額存單（二零二四年：於其到期日贖回大額存單金額約人民幣11.1百萬元）。

於二零二五年六月三十日，本集團持有大額存單賬面值約人民幣30.8百萬元（於二零二四年十二月三十一日：人民幣30.5百萬元）。該等大額存單從購買日起的到期日為12至36個月，直至二零二五年十二月至二零二六年六月，並以固定利率每年1.65%至3.00%計息。

於二零二五年六月三十日，股東應佔權益合共約人民幣784.2百萬元（於二零二四年十二月三十一日：人民幣758.5百萬元）。本集團的淨負債比率維持淨現金（於二零二四年十二月三十一日：淨現金）狀況及資產流動比率進一步提升至4.4倍（於二零二四年十二月三十一日：3.4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未來營運。

外匯風險管理

外匯風險來自於商業交易和以本集團實體經營的功能貨幣以外的貨幣計值的已確認資產及負債。本集團主要面對與港元及美元有關的外匯風險。

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。截至二零二五年六月三十日止六個月內，本集團並未簽訂任何遠期外匯合約以對外匯風險進行對沖安排。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。

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Investments

As at 30 June 2025, the Group did not have any significant investments.

Future Plans for Material Investments and Capital Assets

As at 30 June 2025, the Group did not have any future plans for material investments or capital assets.

Pledge of Assets

As at 30 June 2025 and 31 December 2024, the Group had no pledged or charged assets.

Capital Expenditure and Commitments

During the period under review, the Group incurred capital expenditure of approximately RMB0.2 million (2024: RMB0.4 million) primarily for leasehold improvement and office equipment. As at 30 June 2025 and 31 December 2024, the Group did not have any material capital commitments.

Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities.

Human Resources

As at 30 June 2025, the Group had a total of 113 (As at 31 December 2024: 109) employees predominantly in Mainland China and Hong Kong. Employee benefits expense comprising directors' emoluments for the period under review was approximately RMB25.6 million (2024: RMB23.1 million, including share-based payment expense of approximately RMB0.3 million). The overall increase of 11% year-on-year in employee benefits expense was mainly due to the increase in headcounts, discretionary performance bonus and staff benefits and allowances.

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

管理層討論與分析

重大投資

於二零二五年六月三十日，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

於二零二五年六月三十日，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

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無已抵押或已質押資產。

資本開支及承擔

回顧期內，本集團的資本開支約人民幣0.2百萬元（二零二四年：人民幣0.4百萬元），主要用於租賃物業裝修及辦公室設備。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或然負債。

人力資源

於二零二五年六月三十日，本集團於中國大陸及香港之僱員總人數為113人（於二零二四年十二月三十一日：109人）。回顧期內，僱員福利開支（包括董事酬金）約人民幣25.6百萬元（二零二四年：人民幣23.1百萬元，包括以股份為基礎之付款開支約人民幣0.3百萬元）。整體僱員福利開支按年同比增加11%，乃主要由於人數、酌情表現花紅和員工福利及津貼的增加所致。

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。本集團亦為於中國大陸及香港之僱員提供不同的退休計劃、醫療保險計劃、員工購物折扣及培訓課程等。

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Looking ahead to the second half of 2025, the global economic outlook remains complex, challenged by weakening growth, trade policy uncertainty and geopolitical risks. Structural issues in China such as weak domestic demand and overcapacity may weigh on its growth in the near term. Nevertheless, its long-term economic fundamentals remain solid. Meanwhile, China's retail sector is undergoing a major shift from promotion-driven to value-driven consumption, with ongoing policy support aimed at boosting domestic demand. Despite soft consumer sentiment, the Group is optimistic about China's retail fundamentals in the long run, supported by its vast market and potential. The Group remains firmly committed to its strategic direction, progressing at a measured, steady pace while maintaining a prudent, proactive and optimistic approach to business operations. The Group remains confident in meeting its 2025 targets, maintain a prudent stance during the medium-term transition phase and holds an optimistic long-term view of China's economic development.

With a keen eye on policy directions and evolving consumer trends, the Group will refine its strategies across product development, category expansion, licensing and distribution, marketing and supply chain management to support continued resilience. In pursuit of sustainable growth, the Group will continue adopting a diversified business model that integrates brand licensing, direct retail and wholesale business to strengthen adaptability and long-term competitiveness.

Navigating a highly competitive landscape, the Group will strengthen "DAPHNE" brand positioning through strategic enhancements in product, marketing and channel strategy. In October, it plans to debut new "CloudSoft" products in collaboration with a designer brand during Paris Fashion Week, enhancing its image among both domestic and international consumers and reach a wider audience. Riding on the success of recent campaigns, "DAPHNE" global spokesperson will continue to lead targeted campaigns, including Double Eleven livestream to promote the "CloudSoft" collection and key autumn-winter items. Additionally, we will accelerate development in children's shoes and handbags while seeking new category opportunities to diversify its portfolio. To manage the relatively high online return rates and intensifying competition, the Group will work closely with e-commerce platforms to refine sales strategies, while implementing prudent management measures to ensure stable growth. Meanwhile, harnessing dynamic growth momentum, we will amplify "DAPHNE.LAB" global presence with bold moves at major fashion events. A runway show and designer collaboration will be launched at Shanghai Fashion Week in October. By continuously tapping into diverse creative forces and launching groundbreaking collaborations, we aim to reinforce "DAPHNE.LAB" fashion-forward identity and cultivate deeper consumer resonance, positioning itself as a rising force in the global fashion arena.

管理層討論與分析

展望

展望二零二五年下半年，全球經濟前景依然複雜，面臨增長放緩、貿易政策不確定性及地緣政治風險等挑戰。中國的結構性問題，如內需疲弱與產能過剩，可能在短期內對增長造成壓力。然而，中國經濟的長期基本面依然穩健。與此同時，中國零售業正經歷從促銷驅動到價值驅動的重大轉型，並持續獲得政策支持以提振國內需求。儘管消費者情緒仍顯疲軟，本集團對中國零售市場的長期基本面保持樂觀，認為其龐大的市場規模與潛力將持續帶來增長動力。本集團將堅定執行既定戰略方向，以穩健、積極且審慎的態度推進業務發展，穩步前行。在中期過渡階段保持審慎立場的同時，本集團有信心實現二零二五年的目標，並對中國經濟的長期發展持樂觀態度。

本集團將密切關注政策導向和瞬息萬變的消費者趨勢，從而在產品開發、產品種類拓展、授權與分銷、市場營銷以及供應鏈管理等各個方面優化其戰略，以增強業務韌性。為實現可持續增長，本集團將繼續採用多元化的商業模式，融合品牌授權、直營零售和批發業務，以提升適應性和長期競爭力。

在高度競爭的市場環境中，「達芙妮」將通過產品、營銷及渠道策略的全面升級，進一步強化品牌定位。在十月，品牌計劃於巴黎時裝周期間攜手設計師品牌，聯名推出「雲軟」系列新款，以提升在國內外消費者中的品牌形象及觸達更多的消費者。借助近期宣傳活動的成功，「達芙妮」的全球代言人將繼續主導一系列精準營銷，包括在雙十一期間進行直播推廣，重點呈現「雲軟」系列及秋冬主打商品。此外，品牌將加快童鞋和箱包產品種類的拓展，並積極探索新產品線，以實現產品組合的多元化。為應對線上退貨率偏高及日益激烈的競爭趨勢，本集團將與電商平台緊密合作，優化銷售策略，並實施審慎的管理措施，以確保業務穩定增長。與此同時，憑藉理想的增長趨勢，「達芙妮實驗室」將在全球時尚舞台上大膽佈局。在十月，品牌將在上海時裝周舉行走秀及設計師品牌聯名系列發佈。通過不斷匯聚多元創意力量並推出突破性合作，「達芙妮實驗室」致力於強化其先鋒時尚形象，深化消費者共鳴，並逐步確立其在全球時尚界的崛起地位。

MANAGEMENT DISCUSSION AND ANALYSIS

In addition, the Group will advance its omni-channel strategy to deepen consumer engagement and capture new market opportunities. On the one hand, the Group will consistently strengthen its presence across traditional and emerging e-commerce platforms, leveraging its leadership position, resources, and strong brand image to expand its online reach, especially on high-traffic emerging channels. On the other hand, the Group will take a proactive yet prudent approach to expand its offline retail network, strategically adjusting to economic dynamics, retail landscape and store performance. Building on the encouraging performance of the Chengdu pop-up store, the Group has explored diverse retail opportunities, with plans to expand “DAPHNE.LAB” retail outlets in non-traditional retail shopping malls across first-tier cities and “new first-tier cities” in the second half of the year, aiming to effectively engage young consumers and strengthen its competitive edge. By seamlessly integrating online and offline experiences and working closely with franchisees, the Group seeks to broaden brand reach and strengthen consumer relationships, delivering value that goes beyond products to create meaningful emotional connections.

With years of strategic refinement and successful business transformation, the Group has established a strong foundation to navigate an increasingly dynamic retail landscape. Amid ongoing market shifts and rising competition, the Group remains committed to optimising its proven strategies and responding with agility in pursuit of steady, sustainable growth. Underpinned by a disciplined approach and confidence in the long-term fundamentals of China’s retail market, the Group is poised to capture new opportunities and lead with resilience into the future.

管理層討論與分析

此外，本集團將進一步推進其全渠道戰略，以深化消費者互動並把握新的市場機遇。一方面，本集團將持續加強在傳統及新興電商平台上的佈局，充分發揮其行業領導地位、資源優勢與強大品牌形象，拓展線上覆蓋範圍，特別是在高流量的新興渠道上。另一方面，本集團亦將以積極而審慎的策略擴展線下零售網絡，靈活應對經濟環境變化、零售格局演變及門店表現。在成都的快閃店取得亮眼業績的基礎上，本集團積極探索多樣化零售機會，並計劃於下半年在一線與新一線城市的非傳統零售購物中心，拓展「達芙妮實驗室」的零售點，以更有效地吸引年輕消費者，增強品牌競爭力。透過線上與線下體驗的無縫融合以及與加盟商的緊密合作，本集團致力於擴大品牌影響力，增強消費者關係，並傳遞超越產品本身的價值，建立有意義的情感連接。

經過多年的策略優化與成功的業務轉型，本集團已奠定堅實基礎，以應對日益多變的零售環境。面對持續的市場變革及日益激烈的競爭格局，本集團始終致力於優化其行之有效的策略，並以靈活應變的態度追求穩定、可持續的增長。在秉持穩健經營理念並深信中國零售市場長期基本面的推動下，本集團已作好準備，把握新機遇，並以韌性引領未來。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五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	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	營業收入	3	198,297	168,796
Cost of sales	銷售成本		(92,184)	(83,027)
Gross profit	毛利		106,113	85,769
Other income	其他收入	4	27,114	24,948
Other (losses)/gains – net	其他(虧損)/收益－淨額	5	(638)	703
Selling and distribution expenses	銷售及分銷開支		(29,431)	(20,587)
General and administrative expenses	一般及行政開支		(33,815)	(34,563)
Reversal of impairment loss on financial assets	金融資產減值虧損撥回		1,175	462
Operating profit	經營盈利	6	70,518	56,732
Finance costs	財務成本	7	(112)	(193)
Share of profit of associates	應佔聯營公司之盈利		31	53
Profit before income tax	除所得稅前盈利		70,437	56,592
Income tax expense	所得稅開支	8	(5,838)	(732)
Profit for the period	期內盈利		64,599	55,860
Attributable to:	以下各方應佔：			
Shareholders of the Company	本公司股東		64,685	56,055
Non-controlling interests	非控制性權益		(86)	(195)
			64,599	55,860
Earnings per share	每股盈利	9		
– Basic (RMB)	– 基本(人民幣元)		0.033	0.028
– Diluted (RMB)	– 攤薄(人民幣元)		0.032	0.028

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

以上簡明綜合收益表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	期內盈利	64,599	55,860
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	因換算海外業務而產生的 匯兌差額	(2,686)	525
Total comprehensive income for the period	期內全面收益總額	61,913	56,385
Attributable to:	以下各方應佔：		
Shareholders of the Company	本公司股東	61,999	56,580
Non-controlling interests	非控制性權益	(86)	(195)
		61,913	56,385

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 2025

於二零二五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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	357,444	365,832
Property, plant and equipment	物業、廠房及設備	12	3,779	4,209
Right-of-use assets	使用權資產		6,194	6,539
Interests in associates	於聯營公司之權益		1,222	1,192
Deferred income tax assets	遞延所得稅項資產		15,459	15,115
			384,098	392,887
Current assets	流動資產			
Inventories	存貨		4,798	4,388
Trade receivables	貿易應收賬款	13	5,844	7,235
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	14	14,447	20,015
Other financial assets	其他金融資產	15	133,819	30,477
Cash and cash equivalents	現金及現金等價物		376,643	476,170
			535,551	538,285
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	35,443	36,891
Accrued charges and other payables	應計費用及其他應付賬款	17	42,350	38,212
Contract liabilities	合約負債		14,652	54,081
Lease liabilities	租賃負債		3,990	3,126
Current income tax liabilities	即期所得稅項負債		23,935	24,624
			120,370	156,934
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,721	3,854
Deferred income tax liabilities	遞延所得稅項負債		8,757	8,141
			11,478	11,995
Net current assets	流動資產淨值		415,181	381,351
Net assets	淨資產		787,801	762,243
Equity attributable to shareholders	股東應佔權益			
Share capital	股本	18	175,202	175,202
Reserves	儲備	19	608,991	583,347
			784,193	758,549
Non-controlling interests	非控制性權益		3,608	3,694
Total equity	總權益		787,801	762,243

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 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核			Total 總計 RMB'000 人民幣千元
		Attributable to shareholders 股東應佔		Non- controlling interests 非控制性權益 RMB'000 人民幣千元	
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元		
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
At 1 January 2024	於二零二四年一月一日	175,202	492,882	4,221	672,305
Profit/(loss) for the period	期內盈利／（虧損）	–	56,055	(195)	55,860
Other comprehensive income	其他全面收益	–	525	–	525
Total comprehensive income/(loss)	全面收益／（虧損）總額	–	56,580	(195)	56,385
Dividend provided for or paid	已計提或已付股息	–	(17,934)	–	(17,934)
Share option scheme:	購股權計劃：				
– Value of grantee services	– 承授人服務價值	–	316	–	316
Total transactions with shareholders	與股東交易總額	–	(17,618)	–	(17,618)
At 30 June 2024	於二零二四年六月三十日	175,202	531,844	4,026	711,072

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 2025

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	營運產生之現金	44,884	46,249
Income tax paid	已付所得稅	(6,349)	(331)
Net cash inflow from operating activities	經營活動現金流入淨額	38,535	45,918
Investing activities	投資活動		
Acquisition of property, plant and equipment	購置物業、廠房及設備	(245)	(422)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之收款	6	—
Proceeds from redemption of other financial assets	贖回其他金融資產之收款	—	11,146
Placement of time deposits with original maturities over three months	存入原到期日超過三個月的定期存款	(102,629)	—
Bank interest received	已收銀行利息	4,775	4,703
Net cash (outflow)/inflow from investing activities	投資活動現金(流出)／流入淨額	(98,093)	15,427
Financing activities	融資活動		
Dividend paid to shareholders of the Company	已付本公司股東之股息	(35,791)	(14,942)
Principal element of lease payments	租賃付款之本金部分	(1,473)	(2,920)
Interest element of lease payments	租賃付款之利息部分	(112)	(193)
Net cash outflow from financing activities	融資活動現金流出淨額	(37,376)	(18,055)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(96,934)	43,290
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	476,170	366,273
Effect of exchange rate changes	匯率變動影響	(2,593)	637
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	376,643	410,200

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

以上簡明綜合現金流量表應與相關附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “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 Renminbi (“RMB”), unless otherwise stated.

These condensed consolidated interim financial statements for the six months ended 30 June 2025 are unaudited and have been reviewed by the audit committee of the Company (the “Audit Committee”) and approved for issue by the board of directors (the “Board”) of the Company on 20 August 2025.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2025 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 2024, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”).

The accounting policies applied in the condensed consolidated interim financial statements for the six months ended 30 June 2025 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2024, except for the accounting policies below:

The Group has applied the following amended standards for the first time for their reporting period beginning on 1 January 2025 as set out below.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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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 the new and amended standards that have been issued but are not yet effective.

簡明綜合中期財務報表附註

1 一般資料

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

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「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（「人民幣」）列值。

此截至二零二五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（「審核委員會」）審閱，並已於二零二五年八月二十日經本公司董事會（「董事會」）批准發佈。

2 編製基準

此截至二零二五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，並應與截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

除以下的會計政策外，截至二零二五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二零二四年十二月三十一日止年度的綜合財務報表所採納的一致：

本集團於二零二五年一月一日開始報告期間首次應用以下準則之修訂：

香港會計準則第21號及香港財務報告準則第1號之修訂	缺乏可兌換性
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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新訂及已修訂之準則。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3 REVENUE AND SEGMENT INFORMATION

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

Chief operating decision-maker has been identified as the executive directors of the Company (the “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 external customers located in Mainland China and most of the non-current assets of the Group are located in Mainland China. Accordingly, no geographical segment information is presented.

簡明綜合中期財務報表附註

3 營業收入及分部資料

本集團主要於中國大陸從事鞋類產品及配件的授權許可、分銷及銷售業務。

本公司執行董事（「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大陸的客戶，且本集團大部份非流動資產均位於中國大陸，因此未呈列地區分部資料。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Licensing fee income	許可權費收入	85,153	68,575
Sales of goods	貨品銷售	113,144	100,221
		198,297	168,796

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 OTHER INCOME

4 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross rental income	租金收入總額	20,941	19,281
Interest income	利息收入	5,487	4,703
Government subsidies	政府補貼	9	553
Others	其他	677	411
		27,114	24,948

5 OTHER (LOSSES)/GAINS – NET

5 其他(虧損)/收益—淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fair value gain on financial assets at fair value through profit or loss (Note 15)	按公平價值計入損益之 金融資產的公平價值收益 (附註15)	230	158
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	6	—
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(874)	545
		(638)	703

NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

簡明綜合中期財務報表附註

6 OPERATING PROFIT

Operating profit is stated after charging the following:

6 經營盈利

經營盈利已扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	1,003	1,083
Cost of inventories sold, including provision for inventories of	已售存貨成本(包括存貨撥備 人民幣1,180,000元(二零二四年： RMB1,180,000 (2024: RMB3,339,000) 人民幣3,339,000元))	92,184	83,027
Depreciation of investment properties	投資物業折舊	8,388	8,405
Depreciation of property, plant and equipment	物業、廠房及設備折舊	675	520
Depreciation of right-of-use assets	使用權資產折舊	1,551	2,149
Employee benefits expense	僱員福利開支	25,613	23,129
Marketing and promotion expense	市場及推廣開支	11,117	5,241

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	112	193

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 INCOME TAX EXPENSE

8 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅項		
– Mainland China	– 中國大陸	660	732
Deferred income tax	遞延所得稅項	5,178	–
		5,838	732

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。

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company of RMB64,685,000 (2024: RMB56,055,000) by the weighted average number of 1,978,598,429 shares (2024: 1,978,598,429 shares) in issue for the six months ended 30 June 2025.

9 每股盈利

每股基本盈利乃根據截至二零二五年六月三十日止六個月之本公司股東應佔盈利人民幣64,685,000元（二零二四年：人民幣56,055,000元）除以已發行股份之加權平均數1,978,598,429股（二零二四年：1,978,598,429股）計算。

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:

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	
		2025 二零二五年 Number of shares 股份數目	2024 二零二四年 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	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	2,028,219,774	1,978,598,429

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9 EARNINGS PER SHARE (CONTINUED)

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 2025 and were excluded in the calculation of diluted earnings per share.

For the six months ended 30 June 2024, basic and diluted earnings per share were the same since the share options were not dilutive as the exercise price of the share options exceeded the average market price of the Company's shares.

10 DIVIDENDS

Final dividend of HK\$0.02 per share for the year ended 31 December 2024 (2024: HK\$0.01 per share for the year ended 31 December 2023) provided for or paid during the period

於期內計提或已付截至二零二四年十二月三十一日止年度末期股息每股0.02港元(二零二四年：截至二零二三年十二月三十一日止年度每股0.01港元)

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

11 INVESTMENT PROPERTIES

Net book value at 1 January
Depreciation

於一月一日之賬面淨值
折舊

Net book value at 30 June

於六月三十日之賬面淨值

簡明綜合中期財務報表附註

9 每股盈利(續)

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

截至二零二四年六月三十日止六個月，由於購股權之行使價高於本公司股份的平均市價，購股權並無攤薄，每股基本及攤薄盈利相同。

10 股息

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

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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36,355	17,934
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董事會不建議就截至二零二五年六月三十日止六個月派發中期股息(二零二四年：無)。

11 投資物業

Unaudited
未經審核

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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365,832	394,464
(8,388)	(8,405)

357,444	386,059
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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 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
Net book value at 1 January 2024	於二零二四年一月一日 之賬面淨值	1,066	939	729	2,734
Additions	添置	370	52	–	422
Depreciation	折舊	(361)	(78)	(81)	(520)
Net book value at 30 June 2024	於二零二四年六月三十日 之賬面淨值	1,075	913	648	2,636

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	14,127	16,636
Less: loss allowance	減：虧損撥備	(8,283)	(9,401)
Trade receivables – net	貿易應收賬款 – 淨額	5,844	7,235

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	2,794	5,433
31-60 days	31至60日	957	1,251
Over 60 days	60日以上	2,093	551
		5,844	7,235

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 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)	9,518	13,561
Deposits paid	已付按金	2,059	3,162
Prepayments	預付款項	1,837	1,883
Rental receivables	租金應收款	3	248
Others	其他	1,030	1,161
		14,447	20,015

15 OTHER FINANCIAL ASSETS

15 其他金融資產

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Financial assets at fair value through profit or loss ("FVPL")	按公平價值計入損益的金融資產 (「按公平價值計入損益」)		
– Certificates of deposit (Note (a))	– 大額存單 (附註(a))	20,707	20,477
Financial assets at amortised cost	以攤銷成本計量的金融資產		
– Certificates of deposit (Note (b))	– 大額存單 (附註(b))	10,082	10,000
– Time deposits with original maturities over three months (Note (c))	– 原到期日超過三個月的定期存款 (附註(c))	103,030	–
		113,112	10,000
		133,819	30,477

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)

Movements of financial assets at FVPL are analysed as follows:

		Unaudited 未經審核	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	20,477	21,312
Fair value gain	公平價值收益	230	158
Redemption	贖回	—	(11,146)
At 30 June	於六月三十日	20,707	10,324

Notes:

- (a) As at 30 June 2025, the Group had certificates of deposit denominated in RMB carrying fixed interest rate of 3.00% and 1.65% per annum and having maturities of 36 months from June 2023 to June 2026 and 12 months from December 2024 to December 2025, respectively. Since these certificates of deposit can be traded any time before maturity, thus, they are classified as current assets.
- (b) As at 30 June 2025, the Group had certificates of deposit denominated in RMB carrying fixed interest rate of 1.65% per annum and having maturity of 12 months from December 2024 to December 2025. Since the certificates of deposit cannot be traded or early redeemed before their maturity date, thus, they are classified as financial assets at amortised cost.
- (c) Interest rates of these time deposits with original maturities over three months ranged from 1.60% to 4.15% per annum for the six months ended 30 June 2025 and are denominated in Hong Kong Dollars, United State Dollars and RMB.

附註：

- (a) 於二零二五年六月三十日，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為3.00%及1.65%，以及到期日為36個月，由二零二三年六月至二零二六年六月，以及到期日為12個月，由二零二四年十二月至二零二五年十二月。由於這些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) 於二零二五年六月三十日，本集團持有的大額存單以人民幣計價，附帶固定年利率為1.65%，以及到期日為12個月，由二零二四年十二月至二零二五年十二月。由於大額存單不可交易或於到期日前提前贖回，因此分類為以攤銷成本計量的金融資產。
- (c) 截至二零二五年六月三十日止六個月，原到期日超過三個月的定期存款年利率介乎1.60%至4.15%，並以港元、美元及人民幣計價。

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

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

		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 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)			
Financial assets at FVPL	按公平價值計入損益的 金融資產			
– Unlisted financial investments in certificates of deposit	– 非上市金融投資之 大額存單	–	20,707	–
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)			
Financial assets at FVPL	按公平價值計入損益的 金融資產			
– Unlisted financial investments in certificates of deposit	– 非上市金融投資之 大額存單	–	20,477	–

There were no transfers between level 1, 2 and 3 during the six months ended 30 June 2025.

截至二零二五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。

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

第二層：不在活躍市場上交易的金融工具（如場外衍生品）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。

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 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 2025, the fair value of the certificates of deposit classified as level 2 financial assets as their fair values are determined based on the use of observable market data.

15 其他金融資產(續)

(i) 公平價值層級(續)

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。

於二零二五年六月三十日，大額存單的公平價值按利用可觀察的市場數據而釐定，因此被列入第二層的金融資產。

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，貿易應付賬款的眼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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0至30日	33,074	34,729
31-60 days	31至60日	278	43
Over 60 days	60日以上	2,091	2,119
		35,443	36,891

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Deposits received	已收按金	13,251	11,984
Accrued employee benefits expense	應計僱員福利開支	11,849	6,748
Accrued charges	應計費用	8,540	10,203
Receipts in advance	預收款項	5,645	5,267
Other tax payables	其他應繳稅項	1,873	2,598
Others	其他	1,192	1,412
		42,350	38,212

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。

18 SHARE CAPITAL

18 股本

		Unaudited 未經審核	
		2025 二零二五年	2024 二零二四年
		Number of shares 股份數目 Thousand 千股	Share capital 股本 HK\$'000 千港元
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
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	175,202

During the six months ended 30 June 2025 and 2024, there were no movements in the share capital of the Company.

截至二零二四年及二零二五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							Total
		Share premium	Capital reserve	Merger reserve	Share-based payment reserve	Currency translation reserve	Statutory reserves	Retained profits	
		股份溢價	股本儲備	合併儲備	以股份為基礎之 付款儲備	匯兌儲備	法定儲備	保留盈利	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
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
At 1 January 2024	於二零二四年一月一日	128,943	2,554	347	8,018	(40,533)	150,612	242,941	492,882
Profit for the period	期內盈利	-	-	-	-	-	-	56,055	56,055
Other comprehensive income	其他全面收益	-	-	-	-	525	-	-	525
Total comprehensive income	全面收益總額	-	-	-	-	525	-	56,055	56,580
Dividend provided for or paid	已計提或已付股息	-	-	-	-	-	-	(17,934)	(17,934)
Share option scheme:	購股權計劃:								
- Value of grantee services	- 承授人服務價值	-	-	-	316	-	-	-	316
- Transfer upon lapse of share options	- 於購股權失效時轉撥	-	-	-	(150)	-	-	150	-
Total transactions with shareholders	與股東交易總額	-	-	-	166	-	-	(17,784)	(17,618)
At 30 June 2024	於二零二四年六月三十日	128,943	2,554	347	8,184	(40,008)	150,612	281,212	531,844

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

20 SHARE-BASED PAYMENT TRANSACTIONS

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

20 以股份為基礎之付款交易

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

		Unaudited 未經審核			
		2025 二零二五年		2024 二零二四年	
		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	0.25	129,450
Lapsed during the period	期內失效	—	—	4.50	(100)
At 30 June	於六月三十日	0.24	129,350	0.24	129,350
Exercisable at 30 June	於六月三十日可行使	0.24	129,350	0.26	93,920

No share options were granted, cancelled, exercised or lapsed during the six months ended 30 June 2025 and no share-based payment expense incurred for the six months ended 30 June 2025 (2024: RMB316,000).

截至二零二五年六月三十日止六個月內，概無購股權授出、註銷、行使或失效，及截至二零二五年六月三十日，並無以股份為基礎之付款開支（二零二四年：人民幣316,000元）。

21 EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 June 2025 and up to the date of the approval of these condensed consolidated interim financial statements.

21 報告期後事項

自二零二五年六月三十日之後至此簡明綜合中期財務報表之批准日期，董事未有察覺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 2025 (2024: 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

截至二零二五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（二零二四年：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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and bonus	薪金、津貼及花紅	6,437	4,006
Retirement benefits cost	退休福利成本	106	33
Share-based payment expense	以股份為基礎之付款開支	—	225
		6,543	4,264

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange for 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 during the six months ended 30 June 2025.

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

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2025, the interests and short positions of each Director and chief executive in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows.

其他資料

購買、出售或贖回本公司股份

截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

附屬公司、聯營公司或合資企業的重大收購及出售

截至二零二五年六月三十日止六個月內，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

本公司已採納聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為有關董事進行本公司之證券交易。經向全體董事作出具體查詢後，全體董事均已確認截至二零二五年六月三十日止六個月內一直遵守標準守則所載規定。

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

董事及主要行政人員之權益

於二零二五年六月三十日，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（「證券及期貨條例」）第XV部）之股份及相關股份，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，或根據標準守則已知會本公司及聯交所之權益及淡倉如下。

OTHER INFORMATION

其他資料

Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份之好倉：

Name of Directors	Capacity	Number of shares held	Number of underlying shares	Total interests	Approximate % of total issued shares
董事名稱	身份	持有股份數目	相關股份數目 (Note 1) (附註一)	權益總計	約佔已發行股份總額百分比
Mr. Chang Chih-Kai 張智凱先生	Personal interests 個人權益	—	23,200,000	23,200,000	1.17
Mr. Chang Chih-Chiao 張智喬先生	Personal interests 個人權益	—	20,200,000	20,200,000	1.02
Mr. Wang Jungang 王俊剛先生	Personal interests 個人權益	—	51,800,000	51,800,000	2.62
Ms. Chang Wan-Hsun 張婉絢女士	Personal and spouse interests 個人及配偶權益	3,600,000	18,700,000 (Note 2) (附註二)	22,300,000	1.13

Notes:

附註：

1. These interests represented the interests in underlying shares of the Company in respect of share options granted to the Directors.
2. 18,700,000 underlying shares comprise (i) 17,950,000 share options granted to Ms. Chang Wan-Hsun; and (ii) 750,000 share options granted to Mr. Liao Nan-Hsuan, the spouse of Ms. Chang Wan-Hsun, under the share option scheme of the Company. Under the SFO, Ms. Chang Wan-Hsun is deemed to be interested in the 750,000 share options held by Mr. Liao Nan-Hsuan.

- 一、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。
- 二、18,700,000股相關股份包括，根據本公司購股權計劃(i)授予張婉絢女士的17,950,000股購股權；及(ii)授予張婉絢女士的配偶廖南軒先生的750,000股購股權。根據證券及期貨條例，張婉絢女士被視為擁有廖南軒先生持有的750,000股購股權之權益。

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，據任何董事或本公司主要行政人員所知，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須(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 2025, 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.

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，於二零二五年六月三十日，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。

Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份之好倉：

Name of shareholders	Capacity	Total interests	Approximate % of total issued shares
股東名稱	身份	權益總計	約佔已發行股份總額百分比
Lucky Earn International Ltd.	Beneficial owner 實益擁有人	527,442,915 (Note 1) (附註一)	26.66
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
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
Mr. Liu Haibo 劉海波先生	Beneficial owner 實益擁有人	99,408,000	5.02

Notes:

附註：

1. Mr. Chang Chih-Kai, the chairman of the Board and an executive Director, Mr. Chang Chih-Chiao, an executive Director and 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 of the Company held by Lemon Water Limited.
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 of the Company held by BIDIBI Limited.

- 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、執行董事張婉綸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，萬柳軍先生被視為在Lemon Water Limited所持有之本公司股份中擁有權益。
- 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持有的本公司股份的權益。

OTHER INFORMATION

Saved as disclosed above, as at 30 June 2025, the Company had not been notified by any person of any interests or short positions in the shares and underlying shares of the Company which as recorded in the register to be kept under Section 336 of the SFO.

SHARE OPTION SCHEMES

On 25 May 2022, the Company terminated the share option scheme which was adopted in 2013 (the “2013 Scheme”). Upon termination of the 2013 Scheme, no further share options could be granted under the 2013 Scheme but, in all other respects, the provisions of the 2013 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options granted prior to the expiry of the 2013 Scheme.

As at 1 January 2025 and 30 June 2025, the total number of shares available for issue (based on options granted and not exercised) pursuant to the 2013 Scheme was 129,350,000 shares, representing approximately 6.54% of the issued shares of the Company.

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

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

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

其他資料

除上文所披露者外，於二零二五年六月三十日，本公司並不知悉有任何人士於本公司股份及相關股份中擁有任何權益或淡倉而須記錄於根據證券及期貨條例第336條存置之登記冊內。

購股權計劃

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

於二零二五年一月一日及二零二五年六月三十日，二零一三年計劃可供發行之股份總數（基於已授出但未行使的購股權）為129,350,000股，佔本公司已發行股本約6.54%。

本公司股東於二零二二年五月二十五日批准了一份新的購股權計劃（「二零二二年計劃」），並已獲本公司採納。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讓本公司向合資格參與者（包括本集團任何全職或兼職僱員、高級職員或董事（包括任何執行董事、非執行董事以及獨立非執行董事）授出購股權（取決於本公司薪酬委員會（「薪酬委員會」）的批准），作為彼等對本集團作出之貢獻或潛在貢獻之獎勵或回報。

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

OTHER INFORMATION

As at 1 January 2025 and 30 June 2025, the total number of options available for grant, hence shares available for issue under the 2022 Scheme was 181,405,662 which was approximately 9.17% of the issued shares of the Company. 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 of the Company in issue as at the date of grant unless shareholders' approval has been obtained. Share options granted to a Director, chief executive or substantial shareholder of the Company or any of their associates shall be subject to prior approval by the independent non-executive Directors (excluding any independent non-executive Director who is also the grantee of the share options). Share options granted to a substantial shareholder or an independent non-executive Director or any of their associates, in excess of 0.1% of the shares of the Company in issue and with an aggregate value in excess of HK\$5 million, within any 12-month period, shall be subject to prior approval by shareholders of the Company.

The vesting period of an option and the period within which the shares must be taken up under an option shall be determined by the Board 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.

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

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

其他資料

於二零二五年一月一日及二零二五年六月三十日，根據二零二二年計劃下可供授出的購股權而可供發行之股份總數為181,405,662股，佔本公司已發行之股本約9.17%。二零二二年計劃並無服務供應者次級限額。

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，不得超過本公司於授出日期已發行之股份之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）。於任何十二個月期間內向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之股份之0.1%及總價值超過5百萬港元之購股權，須事先獲本公司股東批准。

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

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

購股權之行使價由董事會釐定且不得低於以下最高者：

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

OTHER INFORMATION

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

As at the date of this report, the remaining life of the 2022 Scheme is approximately 6.8 years.

During the six months ended 30 June 2025, no share option was granted, exercised, cancelled or lapsed and there were no outstanding share options under the 2022 Scheme as at 30 June 2025.

As at 30 June 2025, the total number of shares in respect of which options had been granted and remained outstanding under the 2013 Scheme was 129,350,000.

其他資料

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

於本報告日期，二零二二年計劃剩餘期限約6.8年。

截至二零二五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；及於二零二五年六月三十日，亦無尚未行使的購股權。

於二零二五年六月三十日，根據二零一三年計劃下授出且尚未行使的購股權有關之股份總數為129,350,000股。

OTHER INFORMATION

其他資料

Movements of the outstanding share options granted under the 2013 Scheme for the six months ended 30 June 2025 are as follows:

截至二零二五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：

Grantees	Date of grant	Exercise price per share	Outstanding at 1 January 2025 於二零二五年一月一日 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 2025 於二零二五年六月三十日 尚未行使	Exercisable period
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	行使價 HK\$ 港元							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)
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)
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) Employees 僱員									
In aggregate (Note 3) 合計(附註三)	2017/01/25	0.70	1,500,000	-	-	-	-	1,500,000	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	-	-	-	-	129,350,000	

Notes:

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

附註：

- 購股權自授出日期起計每年歸屬三分之一。
- 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。
- 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。
- 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。
- 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

CHANGES IN DIRECTORS' INFORMATION

The change in Directors' details since the date of the Annual Report 2024 and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

With effect from 19 June 2025 (i) Mr. Huang Shun-Tsai has resigned as an independent non-executive Director and ceased to be the chairman of the nomination committee of the Company (the "Nomination Committee"), and a member of each of the Audit Committee and Remuneration Committee; and (ii) Ms. Hsu Wen-Kuan has been appointed as an independent non-executive Director and the chairlady of the Nomination Committee, and a member of each of the Audit Committee and Remuneration Committee. The biography details of the Directors are available at the Company's website (www.daphneholdings.com).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Listing Rules. Throughout the six months ended 30 June 2025, the Company has complied with all the applicable code provisions set out in the CG Code.

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors throughout the six months ended 30 June 2025 and up to the date of this report, the Company has maintained sufficient public float of more than 25% of the Company's total issued share capital as required by the Listing Rules.

REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 and was satisfied that these unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards.

其他資料

董事資料變動

自二零二四年年報日期起至本報告日期，須根據上市規則第13.51B(1)條予以披露之董事資料的變動，所述如下：

自二零二五年六月十九日起生效：(i)黃順財先生已辭任獨立非執行董事及不再擔任本公司提名委員會（「提名委員會」）主席，以及審核委員會及薪酬委員會各自之成員；及(ii)許文冠女士已獲委任為獨立非執行董事及提名委員會主席，以及審核委員會及薪酬委員會各自之成員。董事的簡歷載於本公司網站(www.daphneholdings.com)。

遵守企業管治守則

本公司已採用上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）之原則。截至二零二五年六月三十日止六個月期間，本公司已遵守企業管治守則所載之全部適用守則條文。

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

足夠公眾持股量

根據本公司獲得之公開資料及董事所知，截至二零二五年六月三十日止六個月期間及直至本報告日期，本公司已根據上市規則規定，維持足夠公眾持股量，即佔本公司已發行股本總數之25%以上。

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二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表，以及認為此未經審核簡明綜合中期財務報表已按適用之會計準則編製。

DAPHNE

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

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