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**DAPHNE INTERNATIONAL HOLDINGS LIMITED**  
**達芙妮國際控股有限公司\***  
(Incorporated in the Cayman Islands with limited liability)  
(Stock code: 210)

**GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of Daphne International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 25 March 2022, the Company granted an aggregate of 2,000,000 share options (“**Share Options**”) to subscribe for 2,000,000 ordinary shares of HK\$0.10 each of the Company (“**Share(s)**”) to an employee (the “**Grantee**”) under the share option scheme adopted by the Company on 27 August 2013 (the “**Scheme**”). The Share Options are subject to (among others) the acceptance of the Grantee. Upon full exercise of the Share Options, the Shares to be allotted and issued thereunder represent approximately 0.11% of the total number of Shares in issue as at the date of this announcement and approximately 0.11% of the enlarged share capital of the Company.

Details of the Share Options granted are set out below:

Date of grant	:	25 March 2022 (the “ <b>Grant Date</b> ”)
Exercise price of the Share Options granted	:	HK\$0.20 per Share, which a price not less than the higher of: <ol style="list-style-type: none"><li>i. the closing price of HK\$0.126 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Grant Date;</li><li>ii. the average of the closing prices of HK\$0.133 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Grant Date; and</li><li>iii. the nominal value of a Share of HK\$0.10.</li></ol>
Number of Share Options granted	:	2,000,000 Share Options. Each Share Option shall entitle the holder thereof to subscribe for one (1) Share.
Closing price of the Shares on the Grant Date	:	HK\$0.126 per Share
Validity period	:	10 years from the Grant Date

\* *for identification purpose only*

Exercise period and vesting conditions of the Share Options

The vesting of the 2,000,000 Share Options, subject to the fulfilment of certain performance targets as determined by the Board to the Grantee are exercisable as follows:-

<u>Number of Share Options</u>	<u>Exercise period</u>
First tranche (40% of the Share Options)	From 31 December 2022 to 24 March 2032;
Second tranche (30% of the Share Options)	From 31 December 2023 to 24 March 2032;
Third tranche (30% of the Share Options)	From 31 December 2024 to 24 March 2032.

If any Share Option(s) is/are not exercised within the relevant exercise periods set out above, such Share Option(s) will lapse upon the expiry of the relevant exercise period.

The Grantee is a not Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules).

#### **REASONS FOR THE GRANT OF SHARE OPTIONS**

The grant of Share Options aims to increase market competitiveness of the remuneration package of the Group and to motivate and stabilise key employees of the Group, so as to strive for successful transition and future development of the Group as well as achieving overall strategic goals of the Group.

In view of the above, the Directors (including the independent non-executive Directors) considered that the grant of Share Options is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By Order of the Board  
**Daphne International Holdings Limited**  
**Chang Chih-Kai**  
*Chairman*

Hong Kong, 25 March 2022

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chang Chih-Kai, Mr. Chang Chih-Chiao and Mr. Wang Jungang; and three independent non-executive Directors, namely Mr. Huang Shun-Tsai, Mr. Hon Ping Cho Terence and Mr. Tan Philip.*