



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
Stock Code 股份代號: 333

Interim Report
中期報告 **2023**

ABOUT TOP FORM

Top Form International Limited (the “Company”) is a leading international intimate apparel manufacturer listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 333). The Company and its principal subsidiaries (collectively “Top Form” or the “Group”) employs over 5,000 employees across China, Thailand and Cambodia, with our headquarters in Hong Kong. We provide end-to-end service, from material sourcing to finished garments, and our product category ranges from intimate apparel to functional sports bras.

VISION

To be a leading international apparel partner, from ideation to delivery, driven by innovation and insights, and built upon sustainable forward-thinking operations.

MISSION

We strive to make a lasting positive impact through our choices and actions, our relationships and the quality work we do.

VALUES

Integrity
“Can Do” Attitude
Accountability
Courage
Curious & Creative
Care & Respect
Collaborative

關於黛麗斯

黛麗斯國際有限公司（「本公司」）是一家於香港聯合交易所有限公司主板上市的國際領先內衣生產商（股份代號：333）。本公司及其附屬公司（「黛麗斯」或「本集團」）的總部設於香港，生產基地遍及中國、泰國及柬埔寨，旗下員工超過5,000名。本集團提供一站式全面服務，包辦原料採購以至成品製造，產品系列涵蓋內衣以至功能性運動胸圍。

願景

我們建基於可持續及高瞻遠矚的經營，以創新和對行業的深刻見解去推動產品構思到交付，致力成為國際領先的服裝行業夥伴。

使命

我們竭力的通過決策和積極行動、良好夥伴關係及高質量工作，帶來持久的正面影響。

核心價值

誠信
「能做」的態度
責任心
勇氣
求知慾及創造性
關懷及尊重
團隊合作

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FINANCIAL HIGHLIGHTS

財務摘要

The financial figures are presented in Hong Kong dollars. 財務數字以港元列報。

		Six months ended 31 December		
		截至十二月三十一日止六個月		
		2022	2021	
		二零二二年	二零二一年	
		(unaudited)	(unaudited)	Change
		(未經審核)	(未經審核)	變動
		\$'000	\$'000	\$'000
		千元	千元	千元
Revenue	收入	471,912	713,652	(241,740)
Gross profit	毛利	88,972	128,057	(39,085)
Gross profit margin (%)	毛利率(%)	18.9%	17.9%	1.0 percentage points
				1.0個百分點
(Loss)/profit for the period	期內(虧損)/溢利	(17,705)	4,409	(22,114)
Adjusted (loss)/profit for the period (note a)	期內經調整(虧損)/溢利(附註a)	(17,811)	5,446	(23,257)
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)			
– Basic and diluted	– 基本及攤薄	(7.92)	0.15	

		At 31 December 2022	At 30 June 2022	
		於二零二二年十二月三十一日	於二零二二年六月三十日	
		(unaudited)	(audited)	Change
		(未經審核)	(經審核)	變動
		\$'000	\$'000	\$'000
		千元	千元	千元
Total equity	權益總額	485,377	507,328	(21,951)
Total debt (note b)	總債項(附註b)	88,569	115,404	(26,835)
Cash and cash equivalents	現金及現金等額項目	114,064	136,487	(22,423)
Gearing ratio (%) (note c)	資產負債比率(%) (附註c)	18.2%	22.8%	(4.6) percentage points
				(4.6)個百分點
Net assets per share (HK dollars) (note d)	每股資產淨值(港元)(附註d)	1.61	1.69	

Notes

- a. These are not measure of performance under Hong Kong Financial Reporting Standards ("HKFRS"), but are widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by other companies. Adjusted (loss)/profit for the period is defined as the (loss)/profit for the period adjusted by adding back or excluding share based compensation, gain/(loss) on disposal of property, one off subsidies from Hong Kong Government's Employment Support Scheme, derecognition of derivative financial instrument and gain/(loss) from revaluation of investment properties, if any.
- b. Total debt represents total interest-bearing bank borrowings.
- c. Gearing ratio represents total interest-bearing bank borrowings divided by total equity.
- d. Net assets per share represents total equity divided by the total number of shares in issue as at the end of period/year.

附註：

- a. 以上並非根據香港財務報告準則（「香港財務報告準則」）編製的表現計量，惟管理層會廣泛用作從營運角度監察公司的業務表現。其可能不能與由其他公司所列報的類似計量互相比較。期內經調整（虧損）／溢利之定義為期內（虧損）／溢利就加回或排除以股份為基礎的報酬、出售物業收益／（虧損）、來自香港政府「補就業」計劃的一次性補貼、終止確認衍生金融工具以及投資物業重估收益／（虧損）（如有）而作出調整。
- b. 總債項指計息銀行借款總額。
- c. 資產負債比率指計息銀行借款總額除以權益總額。
- d. 每股資產淨值指權益總額除以於期／年末的已發行股份總數。

MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of Top Form International Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively “Top Form” or the “Group”) for the six months ended 31 December 2022 (the “Period”).

BUSINESS REVIEW

The Group has had one of the worst 6 months performance in the Group’s history, with sales dropping 34% year over year to HK\$471.9 million. This was due to a combination of factors, including inventory gluts in our major customers which was a result of over purchase coupled with significant delay due to global supply chain disruptions during the COVID period, persistently high inflation in the U.S. and Europe which dampened consumer confidence and eroded disposable income, and multiple rate hikes by the US Federal Reserve which not only increased the financing cost but also reduced company spending and investment.

A majority of the drop in sales came from our U.S. customers which mostly impacted our South East Asia facilities. In response, the management team has taken proactive steps to reduce capacity through workforce reduction, elimination of overtime, and temporary shutdown of facilities. We have also implemented stringent cost controls across the organization to reduce expenses. On the positive side, we have seen raw material costs and freight costs started to drop after the significant increase during the COVID period, and the strong USD also helped lowering our operating costs. Unfortunately these were not enough to offset the negative impact of the significant drop in sales.

During the Period, in monetary terms, 54% of sales were to the U.S. market, 25% to the EU and 21% to the rest of the world. From the supply side, our overseas manufacturing facilities in South East Asia accounted for 60% of the global production output whilst China accounted for the remaining 40% during the Period.

管理層討論及分析

黛麗斯國際有限公司（「本公司」）之董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「黛麗斯」或「本集團」）截至二零二二年十二月三十一日止六個月（「期內」）之未經審核綜合中期業績。

業務回顧

於本財年首六個月，本集團銷售收入錄得同比下跌34%至471.9百萬港元，為開業以來其中一次最差的中期業績。此次中期業績受主要客戶較早前過度採購導致庫存過剩及疫情期間全球供應鏈中斷而做成出貨嚴重延誤拖累，再加上美國及歐洲持續高通脹使消費者信心疲弱和可支配收入減少，削弱消費者消費力；而美國聯邦儲備局多次加息，使融資成本增加，從而減少企業支出和投資。

此次銷售收入下跌主因為美國客戶減少訂單，主要影響我們東南亞廠房的營運。為此，管理團隊已通過減少人手、取消加班和臨時關閉廠房等積極措施來減低產能。此外，我們亦實施嚴格的成本控制措施來減少開支。正面來看，原材料成本和運費於疫情後已開始回落，而美元走強也有助降低我們的營運成本。然而，以上並不足以抵消銷售收入大幅下跌所帶來的負面影響。

在此期間，以金額計，美國市場的銷售收入佔本集團的銷售總額54%；歐洲市場佔25%；其餘市場則佔21%。而從供應方面，在東南亞的海外產能比例佔全球產能的60%，而國內則佔餘下的40%。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 34% to HK\$471.9 million for the Period from HK\$713.6 million for the six months ended 31 December 2021. This decrease in revenue was mainly driven by the significant drop in demand from major customers in the U.S.

Gross Profit

Gross profit decreased to HK\$89.0 million for the Period from HK\$128.1 million in the last corresponding period with the gross profit margin increased from 17.9% to 18.9%. The decrease in gross profit was driven by lower sales while the increase in gross profit margin was due to increase in proportion of sales of higher margin products and also lower operating costs as a results of cost cutting measures and favorable exchange rate.

Other Net Income

Other net income remained the same as the last corresponding period at HK\$10 million.

Selling and Distribution Expenses

Selling and distribution expenses primarily comprised of freight and transportation costs, employee benefits of sales and sales support personnel, and customer sample costs. The Group's selling & distribution expenses amounted to HK\$15.1 million for the Period, against HK\$18.8 million for the six months ended 31 December 2021. The decrease in selling & distribution expenses was mainly driven by the lower sales.

財務回顧

收入

於期內，本集團之銷售收入下跌34%至471.9百萬港元，截至二零二一年十二月三十一日止六個月則為713.6百萬港元。銷售收入下跌主要是由於美國主要客戶的需求大幅減少所致。

毛利

於期內，毛利由去年同期的128.1百萬港元下跌至89.0百萬港元，毛利率由17.9%增加至18.9%。毛利下跌是由銷售額下跌，而毛利率的上升是由於高利潤產品的銷售比例增加，及營運成本因成本控制措施和有利的匯率而下跌所致。

其他收入淨額

其他收入淨額與去年同期持平，為10百萬港元。

銷售及分銷開支

銷售和分銷開支主要包括運費、員工福利和銷售及銷售支援人員的營運費用以及客戶樣品開支。於期內，本集團的銷售及分銷開支為15.1百萬港元，而截至二零二一年十二月三十一日止六個月則為18.8百萬港元。銷售和分銷開支減少主要是由於收入下跌。

General and Administrative Expenses

The Group's general and administrative expenses amounted to HK\$96.8 million for the Period, against HK\$111.8 million for the six months ended 31 December 2021. The decrease in general and administrative expenses was mainly attributable to the cost cutting measures and favorable exchange rate.

Finance Costs

The Group's finance costs mainly represent interest expenses on borrowings, account receivables factoring costs and lease liabilities. The finance costs increased from HK\$3 million for the six months ended 31 December 2021 to HK\$4.4 million for the Period. The increase in finance costs was primarily driven by the increasing interest rate.

Loss for the Period

The Group recorded a net loss of HK\$17.7 million for the Period, as compared to a net profit of HK\$4.4 million in the corresponding period last year.

FINANCIAL POSITION

The Group's bank balances and cash stood at HK\$114.1 million (at 30 June 2022: HK\$136.5 million) whilst the total bank borrowings was HK\$88.6 million as at 31 December 2022 (at 30 June 2022: HK\$115.4 million) and the gearing ratio was 18.2% (at 30 June 2022: 22.8%), which was calculated as total interest-bearing bank borrowings divided by total equity. As at 30 June 2022 and 31 December 2022, the Group did not have assets pledged for bank borrowings.

一般及行政開支

於期內，本集團的一般及行政開支為96.8百萬港元，而截至二零二一年十二月三十一日止六個月則為111.8百萬港元。一般及行政開支減少主要是由於成本控制措施和有利的匯率所致。

財務費用

本集團的財務費用主要為借貸、貿易應收賬款讓售費用和租賃負債之利息支出。財務費用由截至二零二一年十二月三十一日止六個月的3百萬港元增加至本期間的4.4百萬港元。財務費用增加主要是由於利率上升所致。

期內虧損

本集團於期內錄得淨虧損17.7百萬港元，去年同期則為淨溢利4.4百萬港元。

財政狀況

於二零二二年十二月三十一日，本集團之銀行結餘及現金達114.1百萬港元（於二零二二年六月三十日：136.5百萬港元），銀行貸款總額為88.6百萬港元（於二零二二年六月三十日：115.4百萬港元），資產負債比率為18.2%（於二零二二年六月三十日：22.8%），以計息銀行借款總額除以權益總額計算。於二零二二年六月三十日及二零二二年十二月三十一日，本集團並無抵押任何資產予銀行以取得銀行貸款。

The Group strives to improve the working capital management and focus on the overall cash conversion cycle days which are calculated by adding the inventory turnover days and receivables turnover days and subtracting the payables turnover days. For the six months ended 31 December 2022, the cash conversion cycle days were 23 days as compared to 16 days for the year ended 30 June 2022.

本集團致力改善營運資金管理並專注於整體現金轉換週期，其計算方法是將存貨周轉期加上應收賬款周轉天數，並減去應付賬款周轉天數。截至二零二二年十二月三十一日止六個月，現金轉換週期為23天，而截至二零二二年六月三十日止年度則為16天。

For the six months/year ended

截至以下日期止六個月／年度

31 December

30 June

2022 (Days)

2022 (Days)

二零二二年

二零二二年

十二月三十一日

六月三十日

(天數)

(天數)

Inventory turnover days	存貨周轉期	81	65
Receivables turnover days	應收賬款周轉天數	48	34
Payables turnover days	應付賬款周轉天數	106	83
Cash conversion cycle days	現金轉換週期	23	16

The cash conversion cycle days increased from 16 days to 23 days mainly driven by the higher inventory days which was due to seasonal factor and also higher receivable days where we reduced the factoring of receivables to reduce financing costs. Part of the increase was offset by higher payable days.

現金轉換週期天數由16天增加至23天，主要是由於季節性因素導致存貨周轉期增加以及減少讓售應收賬款以降低融資成本導致應收賬款周轉天數增加，而部分上升被應付賬款周轉天數增加所抵消。

Capital expenditure during the Period amounted to HK\$28.4 million of which the majority was for the establishment of foam cup factories in Sri Lanka and also capacity expansion in Indonesia.

期內，集團的資本開支約為28.4百萬港元，大部份是用於建立斯里蘭卡棉杯廠房及擴展印尼產能上。

FOREIGN EXCHANGE RISK

The Group is mainly exposed to fluctuations in exchange rates of Euro, HK dollars, RMB, U.S. dollars and Thai Baht. Majority of the sales revenue are denominated in U.S. dollars, the foreign exchange exposure in respect of U.S. dollars against HK dollars is considered minimal as HK dollars pegged with U.S. dollars. The Group manages its foreign exchange exposure by performing regular review and by taking prudent measures to minimize the currency translation risk.

外匯風險

本集團主要面對歐元、港元、人民幣、美元及泰銖之外匯風險。銷售收入主要以美元計值，由於港元與美元掛鈎，故港元兌美元的外匯風險輕微。本集團通過定期檢討，並採取審慎措施管理其外匯風險，以盡量降低外匯兌換風險。

CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any significant contingent liabilities.

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed the rights issue on 19 February 2021, pursuant to which the Company allotted and issued 86,015,050 new ordinary shares of the Company to the shareholders of the Company (the "Shareholders") on the basis of two rights shares for every five shares of the Company (the "Shares") in issue at the subscription price of \$0.50 per rights share (the "Rights Issue"). The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$40.4 million. The number of issued ordinary shares of the Company was 301,052,675 shares upon completion of the Rights Issue on 19 February 2021.

Further details of the Rights Issue were set out in the Company's announcements dated 4 November 2020, 21 December 2020, 12 January 2021, 10 February 2021 and 18 February 2021, the circular of the Company dated 9 December 2020 and the prospectus of the Company dated 25 January 2021 (the "Prospectus").

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債。

供股之所得款項用途

本公司於二零二一年二月十九日完成供股，本公司按每持有五股本公司已發行股份（「股份」）獲發兩股供股股份之基準向本公司之股東（「股東」）配發及發行本公司新普通股86,015,050股，認購價為每股供股股份0.50港元（「供股」）。供股所得款項淨額（扣除開支後）約為40.4百萬港元。於二零二零年二月十九日供股完成後，本公司已發行普通股數目為301,052,675股。

有關供股之進一步詳情載於本公司日期為二零二零年十一月四日、二零二零年十二月二十一日、二零二一年一月十二日、二零二一年二月十日及二零二一年二月十八日之公告，以及本公司日期為二零二零年十二月九日之通函及本公司日期為二零二一年一月二十五日之供股章程（「供股章程」）。

The intended use of the net proceeds, utilized net proceeds during the six months ended 31 December 2022 and up to 30 June 2022 respectively; and the remaining balance of unutilised net proceeds as at 31 December 2022 are summarised as follows:

所得款項淨額擬定用途、分別於截至二零二二年十二月三十一日止六個月及於二零二二年六月三十日之已使用所得款項淨額；及於二零二二年十二月三十一日尚未使用所得款項之餘額如下：

Use of net proceeds	Intended use of net proceeds	Utilized net proceeds		Utilized net proceeds up to 30 June 2022	Remaining balance of unutilised proceeds as at 31 December 2022
		during the six months ended 31 December 2022	months ended 31 December 2022		
		截至二零二二年十二月三十一日所得款項淨額擬定用途 HK\$million 百萬港元	於二零二二年六月三十日已使用所得款項淨額 HK\$million 百萬港元	於二零二二年十二月三十一日已使用所得款項淨額 HK\$million 百萬港元	於二零二二年十二月三十一日尚未使用所得款項之餘額 HK\$million 百萬港元
Purchase of santoni machines in Thailand	購買用於泰國之 santoni 機器	18.6	0	9.3	9.3
Increase of investment in an Indonesian company	增加於印尼生產女裝內衣公司之投資	12.9	7.5	5.4	0
Construction of the Myanmar factory facilities	建造緬甸廠房設施	6.4	0	6.4	0
General working capital	一般營運資金	2.5	0	2.5	0
Total	合共	40.4	7.5	23.6	9.3

The remaining balance of unutilised net proceeds of approximately HK\$9.3 million as at 31 December 2022 is expected to be utilised before end of December 2023 according to the intentions previously disclosed in the Prospectus.

於二零二二年十二月三十一日尚未使用所得款項之餘額約9.3百萬港元，預計將於二零二三年十二月底前根據供股章程所載之擬定用途使用。

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

Transactions in relation to Purchase of Assets, Lease Agreement and Subscription of BAP Shares

On 29 December 2022, PT Bintang Abadi Persada (“BAP”) (as the seller), a company indirectly owned as to 29.6% by the Company through Top Form Brassiere Mfg. Co., Limited (“Top Form Brassiere”) (indirect wholly-owned subsidiary of the Company), and PT Pahlawan Gunung Jaya (“PGJ”) (as the purchaser), an indirect wholly-owned subsidiary of the Company, entered into the asset sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which BAP has conditionally agreed to sell and PGJ has conditionally agreed to purchase the building installations, vehicles, office equipment, factory equipment and machineries as listed in schedule 1 to the Sale and Purchase Agreement (the “Assets”) at a purchase price of US\$2,000,000.

On 29 December 2022, BAP (as the landlord) and PGJ (as the tenant) also entered into the lease agreement of land and building (the “Lease Agreement”) and the side letter to the Lease Agreement (the “Side Letter”), pursuant to which BAP has agreed to lease and PGJ has agreed to take the lease of the factory facility located at Jawa Tengah, Indonesia (the “Premises”) commencing from 1 January 2023 for a lease period of 3 years at the monthly rent of US\$28,500 plus VAT, from the 1st to 36th months. The aggregate rental amount for the lease period of 3 years is US\$1,026,000.

BAP and Top Form Brasserie had entered into various loan agreements dated 1 July 2020, 2 November 2020 and 1 April 2021 (each a “Loan Agreement” and together the “Loan Agreements”) whereby Top Form Brassiere had lent to BAP an aggregate amount of US\$2,740,000 (the “Loan Amount”).

重大投資、收購及出售

有關購買該等資產，租賃協議及認購 BAP股份之交易

於二零二二年十二月二十九日，PT Bintang Abadi Persada（「BAP」）（作為賣方，由本公司透過黛麗斯胸圍製造廠有限公司（本公司之間接全資附屬公司）（「黛麗斯胸圍」）間接擁有29.6%權益）與PT Pahlawan Gunung Jaya（「PGJ」）（作為買方，為本公司之間接全資附屬公司）訂立資產買賣協議（「買賣協議」），據此，BAP有條件同意出售而PGJ有條件同意購買買賣協議附表一所載列之建築裝置、汽車、辦公設備、廠房設備及機器（「該等資產」），購買價為2,000,000美元。

於二零二二年十二月二十九日，BAP（作為業主）與PGJ（作為承租人）亦訂立建築物租賃協議（「租賃協議」）及租賃協議附函（「附函」），據此，BAP同意出租而PGJ同意承租位於印尼中爪哇的廠房設施（「該物業」），租期自二零二三年一月一日起為期三年，月租由首月至第三十六個月均為28,500美元加增值稅。三年租期之租金總額為1,026,000美元。

BAP與黛麗斯胸圍於二零二零年七月一日、二零二零年十一月二日及二零二一年四月一日訂立多項貸款協議（各為一份「貸款協議」，統稱為「該等貸款協議」），據此，黛麗斯胸圍向BAP借出總額為2,740,000美元之貸款（「貸款金額」）。

On 26 December 2022, Top Form Brasserie assigned US\$2,342,000 of the Loan Amount due from BAP to it to PGJ by way of a deed (“Deed of Assignment”) to set-off against the US\$2,000,000 payable by PGJ under the Sale and Purchase Agreement. The balance of US\$342,000 shall be used to set-off against the rental deposit in relation to the Lease Agreement and the Side Letter owing by PGJ to BAP at completion of the Sale and Purchase Agreement.

On 29 December 2022, Top Form Brassiere entered into the notarial deed (the “Subscription Agreement”) with BAP whereby Top Form Brassiere has agreed to subscribe and BAP has agreed to allot and issue 480 new BAP shares to Top Form Brassiere at a consideration of US\$400,000. Part of the consideration of US\$398,000 is settled by way of a set-off against the balance amount of the Loan Amount due and owing by BAP to Top Form Brassiere, and the remaining consideration of US\$2,000 is settled by cash to be paid by Top Form Brassiere to BAP.

After the assignment of US\$2,342,000 by Top Form Brassiere to PGJ as well as the set-off with BAP and after deducting the consideration of US\$398,000 for the allotment of new BAP Shares to Top Form Brassiere, the amount due and owing under the Loan Agreements from BAP to Top Form Brassiere would be nil.

Consequent upon completion of the Subscription Agreement, Top Form Brassiere’s shareholding in BAP will increase from 420 BAP Shares to 900 BAP Shares, representing 47.4% of the total issued share capital of BAP. BAP will continue to be treated as an associated company of the Company.

Further details of the above transactions were set out in the Company’s announcements dated 29 December 2022. As at 31 December 2022, the loans to an associate was nil (30 June 2022: HK\$21.3 million).

Save as disclosed above, there were no other material investments, acquisitions and disposals by the Group during the Period.

於二零二二年十二月二十六日，黛麗斯胸圍透過訂立契據（「轉讓契據」）將應收BAP之貸款金額中的2,342,000美元轉讓予PGJ，以抵銷PGJ根據買賣協議應付之2,000,000美元。餘額342,000美元用作抵銷PGJ於買賣協議完成時就租賃協議及附函結欠BAP之租金按金。

於二零二二年十二月二十九日，黛麗斯胸圍與BAP訂立公證契據（「認購協議」），據此，黛麗斯胸圍同意認購而BAP同意向黛麗斯胸圍配發及發行480股BAP新股份，代價為400,000美元。代價中398,000美元透過抵銷BAP到期結欠黛麗斯胸圍之貸款金額餘額支付，餘下代價2,000美元由黛麗斯胸圍以現金支付予BAP。

於黛麗斯胸圍向PGJ轉讓2,342,000美元及與BAP抵銷有關款項，並且扣除向黛麗斯胸圍配發BAP新股份之代價398,000美元後，BAP根據貸款協議到期應付黛麗斯胸圍之款項將變為零。

認購協議完成後，黛麗斯胸圍於BAP之持股量將由420股BAP股份增加至900股BAP股份，佔BAP已發行股本總數的47.4%。BAP將繼續被視為本公司之聯營公司。

有關以上交易之進一步詳情載於本公司日期為二零二二年十二月二十九日之公告。於二零二二年十二月三十一日，提供予一間聯營公司的貸款為零（二零二二年六月三十日：21.3百萬港元）。

除以上所披露者外，本集團於期內並無進行任何其他重大投資、收購及出售。

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period and up to the date of this report.

OUTLOOK AND FUTURE DEVELOPMENT

Despite the current macroeconomic environment featuring high inflation and reduced consumer confidence, Top Form remains optimistic about the long-term prospects of our business. We anticipate that the demand from customers will remain soft in the near term due to the potential for recession in the U.S., ongoing geopolitical tensions between China and the U.S., and high interest rates that significantly increase borrowing costs, we expect this to have significant impact to the Group's financial performance in the second half of the current fiscal year. Nevertheless, we remain committed to our vision and are confident that Top Form will be well-positioned to capitalize on any opportunities that arise in the months and years ahead.

We are focused on executing our long-term strategy, deepening our best in class service with our customers from ideation through to delivery, elevating product innovation and ideation to the heart of sustainable long-term partnerships with our customers, positioning the Group's manufacturing network to be strategic and resilient to serve our markets effectively, and reinforcing our strategic footprint and our proprietary product technology through what we call "Strategic Verticality". We are also looking to further strengthen our balance sheet, in order to position ourselves to take advantage of any opportunities that arise in the coming months.

Finally, we are investing in the development of our people, creating a culture of innovation and continuous improvement. We are committed to providing our employees with the skills, knowledge and resources they need to succeed in a fast-paced and ever-evolving business environment. We are confident that our investments in our people, our technology, and our customer relationships will enable Top Form to continue to grow and be successful in the years ahead.

報告期後事項

本集團於報告期後至本報告日期並無其他重大事項。

展望及未來發展

儘管現時全球宏觀經濟和營商環境均受高通脹及消費者信心下降衝擊，本集團對業務的長遠前景仍抱持審慎樂觀的看法。我們預期客戶短期需求將保持疲軟，而美國經濟衰退危機、中美持續的地緣政治緊張局勢以及利率高企顯著增加借貸成本等，為全球經濟前景增添不明朗因素，預期將對本集團於本財年下半年的財務業績產生重大影響。話雖如此，我們仍會繼續努力堅守集團的願景，並會好好裝備自己，把握在可見未來的機遇。

展望未來，我們將繼續專注於推行集團的長期策略、優化從產品構思到交付的點對點服務、提升產品創新和構思質素，以保持與客戶可持續的合作關係。同時，我們會靈巧地運用黛麗斯的垂直供應鏈，使生產網絡變得更具策略性和靈活性，並透過黛麗斯的創新產品更有效地滿足各地市場需求。我們亦會進一步強化資產負債表，為迎接未來數月的機遇作好準備。

最後，本集團現正積極培訓人才，希望能締造一個既創新又提倡持續進步的企業文化。我們的培訓計劃包括技能訓練、知識增潤和資源配合，讓員工能在節奏急速和瞬息萬變的商業環境中保持生產力。黛麗斯深信，我們對於人才、產品技術和客戶關係的資源投放將有助黛麗斯在未來數年取得成功。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 31 December 2022 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止
六個月－未經審核
(以港元列示)

		Six months ended 31 December 截至十二月三十一日止六個月		
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	
	Note 附註			
Revenue	收入	3	471,912	713,652
Cost of sales	銷售成本		(382,940)	(585,595)
Gross profit	毛利		88,972	128,057
Other net income	其他收入淨額	4	10,031	10,009
Selling and distribution expenses	銷售及分銷開支		(15,078)	(18,761)
General and administrative expenses	一般及行政開支		(96,759)	(111,813)
(Loss)/profit from operations	經營(虧損)/溢利		(12,834)	7,492
Finance costs	財務費用	5(a)	(4,408)	(3,042)
Share of profit of a joint venture	所佔一間合營公司溢利		964	2,183
Share of profit of associates	所佔聯營公司溢利		304	158
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(15,974)	6,791
Income tax expense	所得稅開支	6	(1,731)	(2,382)
(Loss)/profit for the period	期內(虧損)/溢利		(17,705)	4,409
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(23,847)	450
Non-controlling interests	非控股權益		6,142	3,959
(Loss)/profit for the period	期內(虧損)/溢利		(17,705)	4,409
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)	8		
Basic and diluted	基本及攤薄		(7.92)	0.15

The notes on pages 21 to 42 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

第21至42頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東之股息詳情載於附註7。

**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
綜合損益及其他全面收益表

for the six months ended 31 December 2022 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止
六個月 – 未經審核
(以港元列示)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(Loss)/profit for the period	期內(虧損)/溢利	(17,705)	4,409
Other comprehensive income:	其他全面收益：		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額		
– subsidiaries	– 附屬公司	(4,159)	(5,200)
– a joint venture	– 一間合營公司	(841)	1,133
– associates	– 聯營公司	(12)	(10)
Other comprehensive income for the period, net of income tax	期內其他全面收益(扣除所得稅)	(5,012)	(4,077)
Total comprehensive income for the period	期內全面收益總額	(22,717)	332
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	(29,349)	(4,544)
Non-controlling interests	非控股權益	6,632	4,876
Total comprehensive income for the period	期內全面收益總額	(22,717)	332

The notes on pages 21 to 42 form part of this interim financial report.

第21至42頁所載附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2022 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零二二年十二月三十一日 – 未經審核
(以港元列示)

			At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	207,943	182,916
Investment properties	投資物業	9	156,623	163,229
Interest in a joint venture	於一間合營公司之權益		28,304	28,181
Interest in associates	於聯營公司之權益	10	7,355	25,245
Other financial assets	其他金融資產		2,838	2,838
Deferred tax assets	遞延稅項資產		315	339
Prepayments and deposits	預付款項及押金		1,377	2,725
			404,755	405,473
Current assets	流動資產			
Inventories	存貨		165,143	174,895
Trade and other receivables	貿易應收賬款及其他應收賬款	11	134,504	181,570
Bank balances and cash	銀行結餘及現金		114,064	136,487
			413,711	492,952
Current liabilities	流動負債			
Trade payables and accrued charges	貿易應付賬款及應計費用	12	164,521	199,553
Unsecured bank loans	無抵押銀行貸款		88,569	115,404
Lease liabilities	租賃負債		11,971	13,051
Current tax payable	應付本期稅項		5,902	8,674
			270,963	336,682
Net current assets	流動資產淨值		142,748	156,270
Total assets less current liabilities	總資產減流動負債		547,503	561,743

		At 31 December 2022 於二零二二年 十二月三十一日	At 30 June 2022 於二零二二年 六月三十日
		Note 附註	\$'000 千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	23,882	13,309
Retirement benefit obligations	退休福利承擔	3,486	4,696
Deferred tax liabilities	遞延稅項負債	34,758	36,410
		62,126	54,415
Net assets	資產淨值	485,377	507,328
Capital and reserves	股本及儲備		
Share capital	股本	147,940	147,940
Reserves	儲備	290,340	318,923
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	438,280	466,863
Non-controlling interests	非控股權益	47,097	40,465
Total equity	權益總額	485,377	507,328

The notes on pages 21 to 42 form part of this interim financial report.

第21至42頁所載附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 31 December 2022 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止
六個月 – 未經審核
(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital redemption reserve	Special reserve	Share option reserve	Investment reserve (non-recycling)	Asset revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	特別儲備	購股權儲備	儲備(不可劃轉)	資產重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 July 2022	於二零二二年七月一日	147,940	1,499	233	7,139	1,580	(5,883)	106,362	(7,565)	215,558	466,863	40,465	507,328
Exchange differences arising on translation of operations outside Hong Kong (including subsidiaries, a joint venture and associates)	換算香港境外業務(包括附屬公司、一間合營公司及聯營公司)產生之匯兌差額	-	-	-	-	-	-	-	(5,502)	-	(5,502)	490	(5,012)
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(23,847)	(23,847)	6,142	(17,705)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	(5,502)	(23,847)	(29,349)	6,632	(22,717)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	766	-	-	-	-	766	-	766
At 31 December 2022	於二零二二年十二月三十一日	147,940	1,499	233	7,139	2,346	(5,883)	106,362	(13,067)	191,711	438,280	47,097	485,377

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital redemption reserve	Special reserve	Share option reserve	Investment revaluation reserve (non-recycling)	Asset revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	特別儲備	購股權儲備	投資重估儲備(不可動轉)	資產重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 July 2021	於二零二一年七月一日	147,940	1,499	233	7,139	542	(5,883)	102,890	9,172	212,008	475,540	34,983	510,523
Exchange differences arising on translation of operations outside Hong Kong (including subsidiaries, a joint venture and associates)	換算香港境外業務(包括附屬公司、一間合營公司及聯營公司)產生之匯兌差額	-	-	-	-	-	-	-	(4,994)	-	(4,994)	917	(4,077)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	450	450	3,959	4,409
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	(4,994)	450	(4,544)	4,876	332
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	1,037	-	-	-	-	1,037	-	1,037
At 31 December 2021	於二零二一年十二月三十一日	147,940	1,499	233	7,139	1,579	(5,883)	102,890	4,178	212,458	472,033	39,859	511,892

Note: Special reserve represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of share capital of the companies forming the Group, pursuant to the group reorganisation in 1991.

附註: 特別儲備指本公司因一九九一年集團重組發行之股本面值與本集團屬下各公司之股本總面值之差額。

The notes on pages 21 to 42 form part of this interim financial report.

第21至42頁所載附註為本中期財務報告組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 31 December 2022 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二二年十二月三十一日止六
個月－未經審核
(以港元列示)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Net cash generated from operating activities	經營業務產生之現金淨額	30,851	20,028
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,886)	(16,810)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	294	10
Interest income	利息收入	290	559
Dividend received from joint venture	收到合營公司的股息	-	2,593
Additional shares to an associate	一間聯營公司的額外股份	(15)	-
New loans to an associate	提供予一間聯營公司的新貸款	-	(1,981)
Net cash generated used in investing activities	投資業務耗用之現金淨額	(15,317)	(15,629)
Financing activities	融資業務		
Capital element of lease payments	租賃付款的資本部分	(6,230)	(7,992)
Interest element of lease payments	租賃付款的利息部分	(826)	(501)
Interest paid	已付利息	(2,197)	(635)
Other bank charges	其他銀行費用	(1,385)	(1,906)
Proceed from new bank loans	來自新增銀行貸款的所得款項	495,153	1,008,163
Repayment of bank loans	償還銀行貸款	(521,987)	(989,542)
Net cash (used in)/generated from financing activities	融資業務(耗用)/產生之現金淨額	(37,472)	7,587
Net (decrease)/increase in cash and cash equivalents	現金及現金等額項目之(減少)/增加淨額	(21,938)	11,986
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額項目	136,487	92,217
Effect of foreign exchange rate changes	匯率變動之影響	(485)	(1,307)
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日之現金及現金等額項目，以銀行結餘及現金列示	114,064	102,896

The notes on pages 21 to 42 form part of this interim financial report.

第21至42頁所載附註為本中期財務報告組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 22 February 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements. The 2022 annual financial statements represent the consolidated financial statements for the year ended 30 June 2022, which was approved and authorised for issue by the board of directors on 16 September 2022. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

未經審核中期財務報告附註

(除另有指明者外，均以港元列示)

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「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*」。本中期財務報告於二零二三年二月二十二日獲授權刊發。

中期財務報告乃根據二零二二年年度的財務報表所採納之相同會計政策而編製。二零二二年年度的財務報表指截至二零二二年六月三十日止年度的綜合財務報表，其已於二零二二年九月十六日獲董事會批准及授權刊發。會計政策任何變動詳情載於附註2。

管理層於編製符合香港會計準則第34號之中期財務報告時，須按年初至今基準作出對所採用政策及所呈報之資產和負債、收入和開支金額造成影響之判斷、估計及假設。實際結果可能與該等估計有所不同。

1 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Form International Limited (the "Company") and its subsidiaries (collectively the "Group") since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 30 June 2022 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 30 June 2022 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 16 September 2022.

1 編製基準(續)

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註闡述了自二零二二年年度財務報表刊發以來，對了解黛麗斯國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)之財務狀況變動和表現而言屬重要之事件和交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟已經由本公司的審核委員會審閱。

在中期財務報告內作為比較資料而呈列之有關截至二零二二年六月三十日止財政年度之財務資料，並不構成本公司於該財政年度之法定周年綜合財務報表，但乃摘錄自該等財務報表。截至二零二二年六月三十日止年度之法定財務報表可從本公司之註冊辦事處索閱。核數師已於其日期為二零二二年九月十六日之報告中就該等財務報表發表無保留意見。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group: None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT INFORMATION

Revenue represents the sale value of goods and is within the scope of HKFRS 15, *Revenue from contracts with customers*. The Group manages its business as a single unit and, accordingly, the manufacturing and sale of ladies' intimate apparel is the only reportable segment and virtually all of the revenue and operating profits is derived from this business segment. The consolidated financial statements are already presented in a manner consistent with the way in which information is reported internally to the Company's executive directors, being the chief operating decision maker, for the purposes of resources allocation and operating performance review.

The chief operating decision maker regularly assesses available production capacity on a plant by plant basis, however, no discrete financial information is available for each plant for the purpose of resources allocation and operating performance review. The chief operating decision maker reviews financial information on a consolidated basis. Accordingly, no separate business segment information is disclosed.

2 會計政策變動

香港會計師公會已經發出若干香港財務報告準則的修訂，其於本集團本會計期間首次生效。該等發展對本集團當前或過往期間業績及財務狀況之於本中期財務報告的編製或呈列方式並無重大影響。

本集團並無採用任何於本會計期間尚未生效之新訂準則或詮釋。

3 分類資料

收入即貨品銷售價值，並屬於香港財務報告準則第15號「與客戶之間的合約產生的收入」的範圍內。本集團按單一單位管理其業務，因此生產及銷售女裝內衣為其唯一可報告分類，而實際上所有收入及經營溢利均源自此業務分類。綜合財務報表之呈列方式與就分配資源及審閱營運表現向本公司執行董事（即主要經營決策人）內部呈報資料之方式貫徹一致。

為進行資源分配及審閱營運表現，主要經營決策人定期評估各廠房之現有產能，惟並無各家廠房之獨立財務資料。主要經營決策人乃按綜合基準審閱財務資料。因此，並無獨立披露業務分類資料。

3 SEGMENT INFORMATION (CONTINUED)

The accounting policies adopted for the preparation of the financial information reviewed by executive directors are the same as those adopted in preparing the Group's financial statements. Segment revenue is the consolidated revenue of the Group. Segment profit or loss is the consolidated profit or loss after tax.

All the Group's assets and liabilities are under the manufacturing business as at 31 December 2022 and 30 June 2022.

3 分類資料(續)

就編製執行董事審閱之財務資料所採納會計政策與本集團就編製財務報表所採納者相同。分類收入為本集團之綜合收入，而分類溢利或虧損為綜合除稅後溢利或虧損。

本集團於二零二二年十二月三十一日及二零二二年六月三十日之資產及負債全部來自生產業務。

4 OTHER NET INCOME

4 其他收入淨額

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
Government grants (note (i))	政府補助(附註(i))	2,060	105
Gross rental income from investment properties	投資物業總租金收入	5,523	6,343
Interest income	利息收入	290	559
Sample income	樣品收入	621	338
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備之 收益/(虧損)，淨額	53	(10)
Others	其他	1,484	2,674
		10,031	10,009

Note:

(i) During the six months ended 31 December 2022, the Group received government grants of \$2,060,000 from the Mainland China and Hong Kong Government, of which \$872,000 represents funding support from the Employment Support Scheme under the Anti-epidemic Fund set up by the Hong Kong Government (six months ended 31 December 2021: \$105,000 from the Mainland).

附註：

(i) 於截至二零二二年十二月三十一日止六個月內，本集團收取中國大陸及香港政府的政府補助2,060,000元，其中872,000元為香港政府所設立的防疫抗疫基金下的「保就業」計劃的資金支持(截至二零二一年十二月三十一日止六個月：收取中國大陸的政府補助105,000元)。

5 (LOSS)/PROFIT BEFORE TAXATION

5 除稅前(虧損)/溢利

(Loss)/profit before taxation has been arrived at after charging/(crediting):

除稅前(虧損)/溢利已扣除/(計入)以下各項：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
(a) Finance costs	財務費用		
Interest expense on bank borrowings	銀行借貸之利息開支	2,197	635
Interest on lease liabilities	租賃負債的利息	826	501
Other bank charges	其他銀行費用	1,385	1,906
		4,408	3,042
(b) Other items	其他項目		
Depreciation charge	折舊費用		
– property, plant and equipment	– 物業、廠房及設備	13,713	14,795
– right-of-use assets	– 使用權資產	6,438	7,983
Reversal of impairment loss on trade receivable	貿易應收賬款減值虧損撥回	(187)	–
(Reversal of allowance)/allowance for obsolete inventories (included in cost of sales)	陳舊存貨 (撥備撥回)/撥備 (已計入銷售成本)	(8,445)	1,723
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(1,345)	3,587

6 INCOME TAX EXPENSE

6 所得稅開支

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	571	1,631
Other jurisdictions	其他司法權區	1,214	598
		1,785	2,229
Over provision of Hong Kong Profit Tax in prior year	過往年度超額撥備： 香港利得稅	(78)	(4)
Deferred tax:	遞延稅項：		
Origination and reversal of temporary differences	暫時差額之產生及撥回	24	157
		1,731	2,382

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits for this subsidiary was calculated at the same basis for both periods.

Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於兩個期間內，香港利得稅撥備是按估計應評稅利潤以16.5%的稅率計算，惟本集團一家附屬公司除外，其根據利得稅兩級制屬合資格法團。

就該附屬公司而言，首2,000,000元應評稅利潤按8.25%的稅率納稅，而其餘應評稅利潤則按16.5%的稅率納稅。於兩個期間內，該附屬公司的香港利得稅撥備乃按相同基準計算。

其他司法權區之稅項乃根據相關司法權區之現行稅率計算。

7 DIVIDENDS

No interim dividend declared and paid after the interim period end (six months ended 31 December 2021: nil).

7 股息

並無於中期期末後宣派及派付中期股息（截至二零二一年十二月三十一日止六個月：無）。

8 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share attributable to the equity shareholders of the Company is based on the following:

8 每股（虧損）／盈利

(a) 每股基本（虧損）／盈利

本公司權益股東應佔每股基本（虧損）／盈利乃根據下列資料計算：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年	2021 二零二一年
		\$'000 千元	\$'000 千元
(Loss)/profit for the period attributable to the equity shareholders of the Company for the purpose of computing basic (loss)/earnings per share	用以計算每股基本（虧損）／盈利之本公司權益股東應佔期內（虧損）／溢利	(23,847)	450
		Number of shares 股份數目	Number of shares 股份數目
Number of ordinary shares for the purpose of computing basic (loss)/earnings per share	用以計算每股基本（虧損）／盈利之普通股數目	301,052,675	301,052,675

8 (LOSS)/EARNINGS PER SHARE (CONTINUED)

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for the period ended 31 December 2022 and 31 December 2021 are same as the basic (loss)/earnings per share as the share options outstanding during the respective periods had anti-dilutive effect on the basic (loss)/earnings per share.

9 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 31 December 2022, the Group acquired property, plant and equipment with a cost of \$28,427,000 which was mainly spent on machineries and leasehold improvement for factories in Sri Lanka and Indonesia (six months ended 31 December 2021: \$13,811,000).

During the six months ended 31 December 2022, the Group entered into a number of lease agreements for use of dorm, warehouse and factory and therefore recognised the additions to right-of-use assets of \$15,900,000. (six months ended 31 December 2021: \$11,723,000).

The Group's investment properties were carried at fair value as at the end of the current interim period. These properties were revalued by the directors with reference to the market trend of the rental market and current rents of the properties being held under existing tenancies. There has been no change in fair value of the Group's investment properties for the six months ended 31 December 2022 (six months ended 31 December 2021: nil).

8 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

於截至二零二二年十二月三十一日及二零二一年十二月三十一日止期間內，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，原因為於各有關期間內發行在外的購股權對每股基本(虧損)/盈利產生了反攤薄作用。

9 物業、廠房及設備以及投資物業變動

截至二零二二年十二月三十一日止六個月，本集團收購物業、廠房及設備，成本為28,427,000元(其主要用於斯里蘭卡及印尼工廠的機器及租賃物業裝修)(截至二零二一年十二月三十一日止六個月：13,811,000元)。

於截至二零二二年十二月三十一日止六個月內，本集團就使用宿舍、貨倉及工廠訂立若干租賃協議，因此確認使用權資產增加15,900,000元(截至二零二一年十二月三十一日止六個月：11,723,000元)。

本集團的投資物業按本中期期末時之公平價值入賬。該等物業已由董事經參考租賃市場之市場趨勢及根據現有租約所持有物業之現時租金重新估值。截至二零二二年十二月三十一日止六個月，本集團的投資物業之公平價值並無變動(截至二零二一年十二月三十一日止六個月：無)。

10 INTEREST IN ASSOCIATES

10 於聯營公司之權益

		At 31 December 2022	At 30 June 2022
		於二零二二年 十二月三十一日	於二零二二年 六月三十日
		\$'000	\$'000
		千元	千元
Cost of investments in unlisted associates (note (i))	非上市聯營公司投資成本 (附註(i))	6,993	3,885
Share of post-acquisition profit and reserves	分佔收購後溢利及儲備	362	70
Loans to an associate (note (i), (iii))	提供予一間聯營公司的貸款 (附註(i), (iii))	-	21,290
		7,355	25,245

Notes:

- (i) During the six months ended 31 December 2022, Top Form Brassiere Mfg. Co., Limited ("Top Form Brassiere"), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement with PT Bintang Abadi Persada ("BAP") to subscribe and allot 480 new BAP shares for a consideration of US\$400,000, with US\$398,000 settled by set-off against the loan amount due and owing by BAP to Top Form Brassiere and the remaining US\$2,000 to be paid in cash. Details of which was set out in the Company's Announcement dated 29 December 2022.
- (ii) During the six months ended 31 December 2022, Top Form Brassiere assigned US\$2,342,000 of the loan amount due from BAP to PT Pahlawan Gunung Jaya ("PGJ"), an indirect wholly-owned subsidiary of the Company as set-off against US\$2,000,000, being the purchase price of the assets and set off against one year rental deposit in relation to the lease agreement and side letter owing by PGJ to BAP. Details of which was set out in the Company's Announcement dated 29 December 2022.

After the assignment and set-off against the loan, the amount due and owing under the loan agreements from BAP to Top Form Brassiere was nil. (as at 30 June 2022: \$21,290,000).

附註：

- (i) 於截至二零二二年十二月三十一日止六個月內，本公司間接全資附屬公司黛麗斯胸圍製造廠有限公司（「黛麗斯胸圍」）與PT Bintang Abadi Persada（「BAP」）訂立認購協議，以認購及配發480股BAP新股份，有關代價為400,000美元，其中398,000美元以抵銷BAP應付黛麗斯胸圍的貸款金額的方式支付，餘下2,000美元則以現金支付。有關詳情載於本公司日期為二零二二年十二月二十九日的公告內。
- (ii) 於截至二零二二年十二月三十一日止六個月內，黛麗斯胸圍將應收BAP之貸款金額中的2,342,000美元轉讓予本公司間接全資附屬公司PT Pahlawan Gunung Jaya（「PGJ」），以抵銷資產購買價2,000,000美元，以及抵銷PGJ就租賃協議及附函結欠BAP之一年租金按金。有關詳情載於本公司日期為二零二二年十二月二十九日的公告內。

於轉讓及抵銷貸款後，BAP根據貸款協議應付黛麗斯胸圍的金額為零（於二零二二年六月三十日：21,290,000元）。

10 INTEREST IN ASSOCIATES
(CONTINUED)

10 於聯營公司之權益(續)

Movements of the interests in associates are as follows:

於聯營公司之權益的變動如下：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Balance at 1 July	於七月一日的結餘	25,245	23,756
Share of post-acquisition profit for the period	分佔本期間收購後溢利	292	148
Additional shares in an associate (note (i))	聯營公司的額外股份 (附註(i))	15	-
Additional loan to an associate	提供予聯營公司的 新增貸款	-	1,982
Loans convert to plant and machinery (note (ii))	貸款轉換為廠房及 機器(附註(ii))	(15,540)	-
Loans convert to rental deposit (note (iii))	貸款轉換為租金按金 (附註(ii))	(2,657)	-
Balance at 31 December	於十二月三十一日的 結餘	7,355	25,886

10 INTEREST IN ASSOCIATES
(CONTINUED)

10 於聯營公司之權益(續)

Top Form Brassiere's shareholding in BAP increased to 47.4% upon completion of the subscription agreement set out in note (i).

於附註(i)內所載的認購協議完成後，黛麗斯胸圍於BAP的股權增加至47.4%。

Details of the Group's interest in associates, which are accounted for using the equity method in the consolidated financial statements, are as follows:

本集團於聯營公司之權益(使用權益法於綜合財務報表入賬)詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Principal Activity 主要業務	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Effective percentage of equity interest held 所持股權之實際百分比	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Effective percentage of equity interest held 所持股權之實際百分比
			At 31 December 2022 於二零二二年十二月三十一日	At 30 June 2022 於二零二二年六月三十日		
Techspase (Private) Limited	Sri Lanka 斯里蘭卡	Moulding and laminating business 模片製造及薄片業務	Ordinary - USD2,000,000 普通股 - 2,000,000美元	25%	Ordinary - USD2,000,000 普通股 - 2,000,000美元	25%
PT Bintang Abadi Persada	Indonesia 印尼	Manufacture of ladies' underwear 生產女裝內衣	Ordinary - Rp1,900,000,000 普通股 - 1,900,000,000 印尼盾	47.4%	Ordinary - Rp1,420,000,000 普通股 - 1,420,000,000 印尼盾	29.6%

11 TRADE AND OTHER RECEIVABLES

11 貿易應收賬款及其他應收賬款

		At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元
Trade receivables at amortised cost, net of loss allowance	貿易應收賬款，按攤 銷成本，扣除虧損 撥備	51,458	65,047
Trade receivables to be factored at fair value through other comprehensive income (recycling)	以公平價值計量且其 變動計入其他全面 收益(可劃轉)的 將讓售貿易應收賬款	46,593	80,983
Other receivables	其他應收賬款	36,453	35,540
		134,504	181,570

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the balance are trade receivables of \$98,051,000 (at 30 June 2022: \$146,030,000). The Group allows an average credit period of 10 days to 120 days to its trade customers.

As part of Group's management, the Group has practice of factoring some of the trade receivables to financial institutions before the trade receivables are due for repayment and derecognises factored trade receivables on the basis that Group has transferred substantially all risks and rewards to the relevant counterparties.

As at 31 December 2022, the fair value changes on trade receivables at fair value through other comprehensive income ("FVOCI") (recycling) are insignificant and accordingly, no fair value changes are recognised in equity as FVOCI reserve.

Ageing analysis

At the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follows:

		At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元
1 - 90 days	1-90日	96,023	144,954
91 - 180 days	91-180日	2,028	1,076
		98,051	146,030

11 貿易應收賬款及其他應收賬款 (續)

結餘中包括貿易應收賬款為98,051,000元(於二零二二年六月三十日:146,030,000元)。本集團容許其貿易客戶享有平均10日至120日之信貸期。

作為本集團管理的一部分，本集團的慣例為於貿易應收賬款到期償還前將部分貿易應收賬款讓售予金融機構，並基於本集團已將幾乎全部風險和報酬轉移予有關交易對手方將已讓售貿易應收賬款終止確認。

於二零二二年十二月三十一日，以公平價值計量且其變動計入其他全面收益(可劃轉)的貿易應收賬款的公平價值變動不大，因此，並無在權益內將公平價值變動確認為以公平價值計量且其變動計入其他全面收益儲備。

賬齡分析

於報告期末，按發票日期劃分之貿易應收賬款(已扣除虧損撥備)之賬齡分析載列如下：

12 TRADE PAYABLES AND ACCRUED CHARGES

Included in the balance are trade payables of \$82,766,000 (at 30 June 2022: \$114,221,000). Other payables and accrued charges mainly represented accrued freight charges, salaries and other operating expenses.

An ageing analysis of trade payables, based on the payment due date at the end of the reporting period is as follows:

		At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元
Current	未到期	59,671	104,178
1 - 30 days past due	逾期1-30日	10,470	9,327
31 - 60 days past due	逾期31-60日	6,740	383
Over 60 days past due	逾期超過60日	5,885	333
		82,766	114,221

As the average credit period on purchases of goods is ranged from 30 days to 60 days, a majority of the balances which as disclosed above are within 90 days from the invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

12 貿易應付賬款及應計費用

結餘中包括貿易應付賬款82,766,000元(於二零二二年六月三十日: 114,221,000元)。其他應付賬款及應計費用主要指應計運輸費用、薪金及其他經營開支。

於報告期末，貿易應付賬款之賬齡分析(按付款到期日)載列如下：

由於購買貨品之平均信貸期為介乎30日至60日，故上表所披露大部分結餘均為由發票日期起計90日內。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

13 SHARE CAPITAL

13 股本

		At 31 December 2022 於二零二二年 十二月三十一日		At 30 June 2022 於二零二二年 六月三十日	
		No. of shares 股份數目	Amount 金額 \$'000 千元	No. of shares 股份數目	Amount 金額 \$'000 千元
Ordinary Shares of \$0.50 each	每股面值0.50元之 普通股				
<i>Authorised:</i>	<i>法定：</i>				
At 1 July 2022/1 July 2021 and end of period/year	於二零二二年 七月一日/ 二零二一年 七月一日及 於期/年末	600,000,000	300,000	600,000,000	300,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 July 2022/1 July 2021 and end of period/year	於二零二二年 七月一日/ 二零二一年 七月一日及 於期/年末	301,052,675	147,940	301,052,675	147,940

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 30 September 2019, 5,920,000 share options were granted for \$1 consideration to directors and employees of the Company under the Company's share option scheme adopted on 3 November 2011 (the "Old Share Option Scheme"). Upon completion of the rights issue, the number of total outstanding options granted under the Old Share Option Scheme was adjusted from 5,920,000 to 6,645,836 shares, 1,930,884 of which had lapsed subsequently; and the exercise price of the outstanding share options was adjusted from \$1.172 per share to \$1.044 per share. The outstanding 4,714,952 options were vested on 30 September 2022, and be exercisable until 2024.

On 24 September 2021, 16,600,000 options were granted for \$1 consideration to directors, the directors' associate and employees of the Company under the Old Share Option Scheme of which no options had lapsed. These share options will vest on 24 September 2024, and then be exercisable until 2026. The exercise price is \$0.58, being the closing price of the Company's shares on the date of grant.

As at 31 December 2022, the total number of outstanding share options was 21,314,952 (representing approximately 7.08% of the issued shares of the Company as at 31 December 2022) and all outstanding options will continue to be valid and exercisable in accordance with the terms of Old Share Option Scheme. The Old Share Option Scheme was expired on 2 November 2021.

14 以權益結算以股份為基礎的交易

於二零一九年九月三十日，本公司根據本公司於二零一一年十一月三日採納的購股權計劃（「舊購股權計劃」）向本公司董事及僱員授予5,920,000份購股權，有關代價為1元。於供股完成後，根據舊購股權計劃授予而尚未行使的購股權總數由5,920,000份調整為6,645,836份，其中1,930,884份其後已經失效；而尚未行使購股權的行使價則由每股1.172元調整為每股1.044元。4,714,952份尚未行使購股權已於二零二二年九月三十日歸屬，並可行使至二零二四年。

於二零二一年九月二十四日，本公司根據舊購股權計劃向本公司董事、董事的聯繫人及僱員授予16,600,000份購股權，有關代價為1元，其中並無任何購股權已經失效。該等購股權將會於二零二四年九月二十四日歸屬，屆時可行使至二零二六年。行使價為0.58元，即本公司股份於授出日期的收市價。

於二零二二年十二月三十一日，尚未行使購股權總數為21,314,952份（相當於本公司於二零二二年十二月三十一日的已發行股份約7.08%），根據舊購股權計劃的條款，所有尚未行使購股權將繼續有效及可予行使。舊購股權計劃已於二零二一年十一月二日屆滿。

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

No options granted under the Old Share Option Scheme were exercised during the six months ended 31 December 2022 (2021: Nil).

The Company adopted a new share option scheme on 16 November 2021 (the “New Share Option Scheme”). During the six months ended 31 December 2022, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

(a) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes Option Pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes Option Pricing.

14 以權益結算以股份為基礎的交易 (續)

於截至二零二二年十二月三十一日止六個月內，並無任何根據舊購股權計劃授予的購股權獲行使（二零二一年：無）。

本公司於二零二一年十一月十六日採納新購股權計劃（「新購股權計劃」）。於截至二零二二年十二月三十一日止六個月內，根據新購股權計劃，並無任何購股權獲授予、行使、註銷或失效。

(a) 購股權的公平價值和所作假設

就授予購股權而獲得服務的公平價值，是參照有關購股權的公平價值計量，而公平價值計量是以柏力克－舒爾斯期權定價模型作出估計。購股權的合約期限會用作該模型的輸入值。提前行使的預期已納入柏力克－舒爾斯期權定價模型。

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

14 以權益結算以股份為基礎的交易 (續)

(a) Fair value of share options and assumptions (continued)

(a) 購股權的公平價值和所作假設 (續)

		Options granted on 24 September 2021 於二零二一年 九月二十四日 授予的購股權	Options granted on 30 September 2019 於二零一九年 九月三十日 授予的購股權
Fair value of share options and assumptions	購股權的公平價值及假設		
Fair value at measurement date (\$)	於計量日的公平價值(元)	0.13	0.19
Share price (\$)	股份價格(元)	0.58	1.15
Exercise price (\$)	行使價(元)	0.58	1.172*
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes Option Pricing model)	預期波幅(以柏力克-舒爾斯期權定價模型所用的加權平均波幅列示)	45.43%	34.46%
Option life (expressed as weighted average life used in the modelling under Black-Scholes Option Pricing model)	購股權期限(以柏力克-舒爾斯期權定價模型所用的加權平均期限列示)	5 years 5年	5 years 5年
Expected dividends	預期股息	5.76%	5.76%
Risk-free interest rate (based on Hong Kong Government 10-year Bond)	無風險利率(以香港政府10年期債券為基礎)	1.06%	1.62%

* Upon the completion of the Rights Issue on 19 February 2021, the exercise price of the outstanding share options granted on 30 September 2019 was adjusted from \$1.172 per share to \$1.044 per share. Details of which was set out in the Company's announcement dated 18 February 2021.

* 於二零二一年二月十九日供股完成後，於二零一九年九月三十日授出尚未行使的購股權之行使價由每股1.172元調整至每股1.044元。詳情列載於本公司日期為二零二一年二月十八日的公告。

14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) Fair value of share options and assumptions (continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

14 以權益結算以股份為基礎的交易 (續)

(a) 購股權的公平價值和所作假設 (續)

預期波幅是基於歷史波幅（根據購股權的加權平均餘下期限計算），並根據公開可得資料對未來波幅的任何預期變動作出調整。預期股息是基於以往股息。主觀輸入假設的改變可大為影響公平價值估計。

授予購股權有服務條件。有關所獲得服務於授出日期的公平價值計量並無考慮有關條件。授予購股權概無相關市場條件。

15 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2022 not provided for in the interim financial report:

15 資本承擔

於二零二二年十二月三十一日，未在中期財務報告內撥備的未履行資本承擔如下：

	At 31 December 2022 於二零二二年 十二月三十一日 \$'000 千元	At 30 June 2022 於二零二二年 六月三十日 \$'000 千元
Contracted for	已簽約	-
		4,257

16 RELATED PARTY TRANSACTIONS/BALANCE

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group has entered into the following material related party transactions:

(a) Transactions with related companies

16 關連人士交易／結餘

除該等財務報表其他部分所披露之交易及結餘外，本集團訂有以下重大關連人士交易：

(a) 與關連公司之交易

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Sales of goods to a related party (note (i))	向關連人士銷售貨品 (附註(i))	67,674	57,210
Interest income from loans to an associate (note (iii))	來自提供予一間聯營公 司的貸款的利息收入 (附註(ii))	-	430
Subcontracting fee to an associate (note (iii))	支付予聯營公司的 分包費(附註(iii))	27,155	19,182

Notes:

- (i) During the period, the Group processed supplied materials and delivered the finished products to a related company, Van de Velde N.V. ("VdV"), for revenue of approximately \$67,674,000 (for the six months ended 31 December 2021: \$57,210,000).

As at 31 December 2022 and 30 June 2022, Mr. Herman Van de Velde, a non-executive director of the Company, has a beneficial interest in VdV, which held an interest of 25.66%.

As at 31 December 2022, the balance of trade receivables from VdV amounting to approximately \$11,457,000 (at 30 June 2022: \$7,332,000) was included in trade and other receivables.

附註：

- (i) 於本期間，本集團加工供應材料並將製成品交付予關連公司 Van de Velde N.V. (「VdV」) 以賺取收入約 67,674,000 元 (截至二零二一年十二月三十一日止六個月：57,210,000 元)。

於二零二二年十二月三十一日及二零二二年六月三十日，本公司非執行董事 Herman Van de Velde 先生持有 VdV 之實益權益，而 VdV 則持有本公司 25.66% 權益。

於二零二二年十二月三十一日，應收 VdV 貿易賬款的結餘約為 11,457,000 元 (於二零二二年六月三十日：7,332,000 元)，已計入貿易應收賬款及其他應收款項。

16 RELATED PARTY TRANSACTIONS/BALANCE (CONTINUED)

16 關連人士交易／結餘（續）

(a) Transactions with related companies (continued)

- (ii) During the six months ended 31 December 2022, Top Form Brassiere Mfg. Co., Limited (“Top Form Brassiere”), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement with PT Bintang Abadi Persada (“BAP”) to subscribe and allot 480 new BAP shares for a consideration of US\$400,000, with US\$398,000 settled by set-off against the loan amount due and owing by BAP to Top Form Brassiere and the remaining US\$2,000 to be paid in cash. Details of which was set out in the Company’s Announcement dated 29 December 2022.

During the six months ended 31 December 2022, Top Form Brassiere assigned US\$2,342,000 of the loan amount due from BAP to PT Pahlawan Gunung Jaya (“PGJ”), an indirect wholly-owned subsidiary of the Company as set-off against US\$2,000,000, being the purchase price of the assets and set off against one year rental deposit in relation to the lease agreement and side letter owing by PGJ to BAP. Details of which was set out in the Company’s Announcement dated 29 December 2022.

After the assignment and set-off against the loan, the amount due and owing under the loan agreements from BAP to Top Form Brassiere was nil. (as at 30 June 2022: \$21,290,000).

During the six months ended 31 December 2022, there was no interest income from loans to an associate.

During the six months ended 31 December 2021, the Group made loans of \$21,290,000 to the associate. The loans to an associate are unsecured, interest bearing at a rate of 3% to 5% per annum and are repayable within two years from the respective drawn down dates.

- (iii) The subcontracting fee to an associate is made on similar terms as the Group enters into with other suppliers.

(a) 與關連公司之交易（續）

- (ii) 於截至二零二二年十二月三十一日止六個月內，本公司間接全資附屬公司黛麗斯胸圍製造廠有限公司（「黛麗斯胸圍」）與PT Bintang Abadi Persada（「BAP」）訂立認購協議，以認購及配發480股BAP新股份，有關代價為400,000美元，其中398,000美元以抵銷BAP應付黛麗斯胸圍的貸款金額的方式支付，餘下2,000美元則以現金支付。有關詳情載於本公司日期為二零二二年十二月二十九日的公告內。

於截至二零二二年十二月三十一日止六個月內，黛麗斯胸圍將應收BAP之貸款金額中的2,342,000美元轉讓予本公司間接全資附屬公司PT Pahlawan Gunung Jaya（「PGJ」），以抵銷資產購買價2,000,000美元，以及抵銷PGJ就租賃協議及附函結欠BAP之一年租金按金。有關詳情載於本公司日期為二零二二年十二月二十九日的公告內。

於轉讓及抵銷貸款後，BAP根據貸款協議應付黛麗斯胸圍的金額為零（於二零二二年六月三十日：21,290,000元）。

於截至二零二二年十二月三十一日止六個月內，本集團並無任何利息收入來自於提供予一間聯營公司的貸款。

於截至二零二一年十二月三十一日止六個月內，本集團向該聯營公司提供貸款21,290,000元。提供予一間聯營公司的貸款乃無抵押，按年利率3%至5%計算利息，以及須於各有關提取日期起計兩年內償還。

- (iii) 支付予聯營公司的分包費與本集團與其他供應商所訂立的條款類似。

16 RELATED PARTY TRANSACTIONS/BALANCE (CONTINUED)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Salaries and other benefits	薪金及其他福利	15,073	10,186
Retirement benefit scheme contributions	退休福利計劃供款	99	72
Share based payment	以股份為基礎的支付	531	613
		15,703	10,871

The remuneration of directors and key management is determined by the Group's compensation committee having regard to the performance of individuals and market trends.

(b) 主要管理人員之報酬

期內董事及其他主要管理層成員之薪酬如下：

董事及主要管理人員之薪酬由本集團之薪酬委員會參照個人表現及市場趨勢釐定。

17 EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period and up to the date of this report.

17 報告期後事項

於報告期後至本報告日期為止，本集團並無任何重大事項。

OTHER INFORMATION

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS

As at 31 December 2022, the interests and short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

其他資料

董事或高級行政人員之權益

於二零二二年十二月三十一日，董事或本公司高級行政人員於本公司或其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條之規定須登記於本公司存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long Positions:

好倉：

Ordinary shares of HK\$0.50 each of the Company

本公司每股面值0.50港元之普通股

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Number of share options held (note 1) 所持 購股權數目 (附註1)	Total Interests 總權益	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
Mr. Wong Chung Chong 黃松澹先生	Beneficial owner and interests held by spouse and a controlled corporation and persons acting in concert (note 2) 實益擁有人及由配偶及受控制法團持有之權益及一致行動人士(附註2)	89,952,724	–	89,952,724	29.88%
Mr. Wong Kai Chung, Kevin 黃啟聰先生	Interests held by a controlled corporation and persons acting in concert (note 3) 由受控制法團持有之權益及一致行動人士(附註3)	89,428,202	–	89,952,724	29.88%
	Beneficial owner 實益擁有人	–	524,522		
Mr. Wong Kai Chi, Kenneth 黃啟智先生	Persons acting in concert (note 4) 一致行動人士(附註4)	89,428,202	–	89,952,724	29.88%
	Beneficial owner 實益擁有人	–	524,522		
Mr. Herman Van de Velde Herman Van de Velde先生	Interests held by a controlled corporation (note 5) 由受控制法團持有之權益(附註5)	77,258,590	–	77,258,590	25.66%
Mr. Leung Ying Wah, Lambert 梁英華先生	Beneficial owner 實益擁有人	112,000	–	112,000	0.04%
Ms. Leung Churk Yin, Jeanny 梁緯然小姐	Beneficial owner 實益擁有人	19,745	–	19,745	0.01%

Notes:

1. Details of the share options granted to the Directors by the Company are set out in the section headed "Share Option Scheme" of this report.
2. 6,474,304 shares were beneficially owned by Mr. Wong Chung Chong ("Mr. Wong") whereas 308,000 shares were held by Ms. Chen He Lin, the spouse of Mr. Wong and 73,245,645 shares were registered in the name of High Union Holdings Inc. ("High Union"), the shares of which were held by Mr. Wong. 8,575,731 shares were registered in the name of Triple Gains Ventures Limited ("TGV"), 41.36% equity interest of which was held by Mr. Wong Kai Chung, Kevin ("Mr. Kevin Wong"), and 9,924,775 shares were deemed to be interested by Mr. Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
3. 8,575,731 shares were held by TGV, 41.36% equity interest of which was held by Mr. Kevin Wong, and 80,852,471 shares were deemed to be interested by Mr. Kevin Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
4. 89,428,202 shares were deemed to be interested by Mr. Wong Kai Chi, Kenneth who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
5. 77,258,590 shares were held by VdV. Mr. Herman Van de Velde held an indirect equity interest in Van de Velde Holding N.V. which in turn directly held 56.26% of the equity interest of VdV.

Certain nominee shares in the Company's subsidiaries were held by Mr. Wong in trust for the Company's subsidiaries as at 31 December 2022.

附註:

1. 授予董事之購股權詳情載於本報告「購股權計劃」一節。
2. 6,474,304股股份由黃松滄先生(「黃先生」)實益擁有，而308,000股股份由黃先生之配偶陳希琳女士持有。另73,245,645股股份登記於High Union Holdings Inc.(「High Union」)名下，其股份由黃先生持有。8,575,731股股份登記於Triple Gains Ventures Limited(「TGV」)名下，其41.36%股權由黃啟聰先生(「黃啟聰先生」)持有。黃先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於9,924,775股股份中擁有權益。
3. 8,575,731股股份由TGV(其41.36%股權由黃啟聰先生持有)持有。黃啟聰先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於80,852,471股股份中擁有權益。
4. 黃啟智先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於89,428,202股股份中擁有權益。
5. 77,258,590股股份由VdV持有。Herman Van de Velde先生間接持有Van de Velde Holding N.V.之股權，而Van de Velde Holding N.V.則直接持有VdV股權之56.26%。

於二零二二年十二月三十一日，若干本公司附屬公司之代理人股份由黃先生以信託形式代本公司附屬公司持有。

Save as disclosed above, none of the Directors, chief executives nor any of their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and as far as was known to the Directors of the Company, persons (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

除上文所披露者外，各董事、高級行政人員或彼等各自的聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

主要股東權益

於二零二二年十二月三十一日，根據本公司按照證券及期貨條例第336條所置存之登記冊記錄，及就本公司董事所知，以下人士（董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文而須向本公司披露之權益或淡倉如下：

Long positions:

好倉：

Ordinary shares of HK\$0.50 each of the Company

本公司每股面值0.50港元之普通股

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
High Union	Beneficial owner and persons acting in concert (note 1) 實益擁有人及一致行動人士 (附註1)	89,952,724	29.88%
TGV	Beneficial owner and persons acting in concert (note 2) 實益擁有人及一致行動人士 (附註2)	89,952,724	29.88%
VdV	Beneficial owner 實益擁有人	77,258,590	25.66%
Mr. David Michael Webb David Michael Webb先生	Beneficial owner and interests held by a controlled corporation (note 3) 實益擁有人及由受控制法團持有之權益 (附註3)	27,042,000	8.98%

Notes:

附註：

- 73,245,645 shares were beneficially owned by High Union whereas 16,707,079 shares were deemed to be interested by High Union, which was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
 - 8,575,731 shares were beneficially owned by TGV whereas 81,376,993 shares were deemed to be interested by TGV which was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
 - 15,802,280 shares were beneficially owned by Mr. David Michael Webb and 11,239,720 shares were held by Preferable Situation Assets Limited, the shares of which were held by Mr. David Michael Webb.
- 73,245,645股股份由High Union實益擁有，而High Union作為香港法例第571章證券及期貨條例第317(1)(a)及/或(b)條適用之若干協議之訂約方而被視為於16,707,079股股份中擁有權益。
 - 8,575,731股股份由TGV實益擁有，而TGV作為香港法例第571章證券及期貨條例第317(1)(a)及/或(b)條適用之若干協議之訂約方而被視為於81,376,993股股份中擁有權益。
 - 15,802,280股股份由David Michael Webb先生實益擁有，而11,239,720股股份由Preferable Situation Assets Limited (其股份由David Michael Webb先生持有)持有。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 3 November 2011 (the “Old Share Option Scheme”) for a period of 10 years for the purpose to enable the Company to grant share options to eligible participants as incentives or rewards for their contribution to the Group. The Board could grant options to eligible employees, including directors, executives or officers of the Company and its subsidiaries and any other persons at the discretion of the Board to subscribe for shares in the Company (the “Shares”). The Old Share Option Scheme was expired on 2 November 2021.

Under the Old Share Option Scheme, the number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Share options granted to substantial shareholders or independent non-executive directors in any 12-month period in excess of 0.1% of the Company's issued share capital and with a value in excess of \$5 million on the date of offer must be approved in advance by the Company's independent shareholders. The share options granted must be taken up within 14 days of the date of offer, upon payment of \$1 per grant. Share options may generally be exercised at any time from the second anniversary of the date of acceptance to the tenth anniversary of the date of acceptance or may at the Board's discretion determine the specific exercise period. The exercise price is determined by the Board, and will not be less than the highest of the closing price of the Company's shares on the date of offer and the average closing price of the shares for the five business days immediately preceding the date of offer and the nominal value of the Company's shares. The validity period of the share options would be for 5 years. All the share options shall be vested and exercisable from the third anniversary of the date of grant.

購股權計劃

本公司於二零一一年十一月三日採納購股權計劃（「舊購股權計劃」），為期十年，目的為使本公司可授出購股權以獎勵合資格參與者表彰其對本集團的貢獻。董事會可酌情向本公司及其附屬公司之任何合資格僱員，包括董事、行政人員或負責人或任何其他人士（由董事會酌情決定）授出可認購本公司股份（「股份」）之購股權。舊購股權計劃已於二零二一年十一月二日屆滿。

根據舊購股權計劃，在未得到本公司股東事先批准之情況下，於任何12個月期間內向任何個別人士授出之購股權涉及之股份數目不得超過本公司不時已發行股份之1%。倘於任何12個月期間內向主要股東或獨立非執行董事授出之購股權涉及之股份數目超過本公司已發行股本之0.1%或於要約日期之價值超過5,000,000元，則須事先得到本公司獨立股東批准。獲授予之購股權須於要約日期起計14日內接納，每次接納時須支付1元之代價。購股權一般可於接納日期第二週年起至接納日期第十週年止期間內任何時間，或董事會酌情釐定之指定行使期予以行使。行使價乃由董事會釐定，惟不得少於本公司股份於要約日期之收市價、股份於緊接要約日期前五個營業日之平均收市價及本公司股份面值（以最高者為準）。購股權的有效期將為期五年。所有購股權將於授出日期第三週年起歸屬及可予行使。

As at 31 December 2022, 21,314,952 share options granted under the Old Share Option Scheme remain outstanding and all outstanding options will continue to be valid and exercisable in accordance with the terms of Old Share Option Scheme. As at 31 December 2022, 4,714,952 shares may be issued in respect of share options granted under the Old Share Option Scheme, representing approximately 1.57% of the weighted average number of shares of the Company. As at 30 June 2022 and as at the date of Annual Report 2022 on 16 September 2022, the number of shares may be issued in respect of share options granted under the Old Share Option Scheme was nil.

The Company adopted a new share option scheme on 16 November 2021 (the “New Share Option Scheme”). The purpose of the New Share Option Scheme is for the Group to attract, retain and motivate high-calibre employees to strive towards long term strategy and goals of the Group and to enable the Company to grant share options to eligible participants (the “Eligible Participants”) as incentives and rewards for their contribution to the Group. A summary of the principal terms of the New Share Option Scheme is set out below:

(i) Eligible Participants shall include (i) any employees, executives, officers or directors holding salaried office or employment with the Company or any of its subsidiaries, and any directors (including executive, non-executive and independent non-executive directors) of the Company, who as considered by the Board have contributed to the Company or any of its subsidiaries; and (ii) any consultants or advisers who will or have provided services to the Company or any of its subsidiaries.

截至二零二二年十二月三十一日，根據舊購股權計劃授出而尚未行使的購股權數目為21,314,952份，所有尚未行使的購股權將繼續有效並可根據舊購股權之條款行使。於二零二二年十二月三十一日，就根據舊購股權計劃授出的購股權而可能發行的股份數目為4,714,952股，佔本公司普通股加權平均數之約1.57%。於二零二二年六月三十一日及於二零二二年年報之日期二零二二年九月十六日，就根據舊購股權計劃授出的購股權而可能發行的股份數目為零。

本公司於二零二一年十一月十六日採納新購股權計劃（「新購股權計劃」）。新購股權計劃旨在使本集團能吸引、挽留及激勵高質素僱員，為本集團的長遠策略和目標而努力，並使本公司能夠向合資格參與者（「合資格參與者」）授予購股權，作為彼等對本集團作出之貢獻的鼓勵及回報。新購股權計劃的主要條款列載如下：

(i) 合資格參與者包括(i)本公司或其任何附屬公司之任何受聘或受薪僱員、行政人員、高級職員或董事，及本公司之任何董事（包括執行、非執行及獨立非執行董事），彼等為董事會酌情認為對本公司或其任何附屬公司有貢獻之人士；及(ii)將會或曾經為本公司或其任何附屬公司提供服務之任何專家或顧問。

- (ii) Subject to earlier termination by the Company's shareholders in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date.
- (iii) The maximum number of Shares which may be issued upon exercise of all share options to be granted under the New Share Option Scheme is 30,105,267 Shares, representing 10% of the total issued share capital of the Company as at the date of this interim report.
- (iv) The number of shares in respect of which share options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Share options granted to substantial shareholders or independent non-executive directors in any 12-month period in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5 million on the date of offer must be approved in advance by the Company's independent shareholders.
- (v) The vesting period of the share options shall be two years from the date of grant. The exercise period of the share options shall be the period commencing after the second anniversary of the date of acceptance or such period as the Board may in its absolute discretion to determine, save that such period shall not exceed 10 years from the offer date.
- (vi) An offer of the grant of share options may be accepted within 14 days from the date of offer. A consideration of HK\$1.00 is payable by the grantee on acceptance of the grant of an option.
- (ii) 除被本公司股東在股東大會或董事會提早終止外，新購股權計劃自採納日期起計10年內有效及生效。
- (iii) 根據新購股權計劃可予授出的所有購股權獲行使後可予發行的股份數目上限為30,105,267股，佔於本中期報告日期本公司之已發行股份總數的10%。
- (iv) 在未得到本公司股東預先批准之情況下，於任何12個月期間內向任何個別人士授出之購股權涉及之股份數目不得超過本公司不時已發行股份之1%。倘於任何12個月期間內向主要股東或獨立非執行董事授出之購股權涉及之股份數目超過本公司已發行股本之0.1%及於要約日期之價值超過5,000,000港元，則須預先得到本公司獨立股東批准。
- (v) 購股權自授出日期起計兩年歸屬。購股權之行使期為購股權被視為已授出及獲接納當日後第二周年起，或可由董事會全權酌情購釐訂之期間，惟概無購股權可於授出日期起計10年後予以行使。
- (vi) 獲授予之購股權須於要約日期起計14日內接納，每次接納時須支付1.00港元之代價。

(vii) The subscription price of a share in respect of an option granted under the New Share Option Scheme shall be a price determined by the Board and shall be at least the highest of (a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the offer date; and (c) the nominal value of the Shares.

During the six months ended 31 December 2022, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

As at 1 July 2022 and 31 December 2022, the number of share options available for grant under the New Share Option Scheme was 30,105,267, representing 10% of the total issued share capital of the Company as at the date of this interim report. As at 31 December 2022, the number of shares may be issued in respect of share options granted under the New Share Option Scheme was nil.

Details of movements of the share options granted under the Old Share Option Scheme during the six months ended 31 December 2022 were as follows:

(vii) 根據新購股權計劃授出的購股權可按董事會釐定之認購價行使，惟在任何情況下認購價須應為以下之最高者：(a) 股份於購股權要約日期在聯交所每日報價表所示之收市價；(b) 股份於緊接購股權要約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) 股份之面值。

截至二零二二年十二月三十一日止六個月，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。

於二零二二年七月一日及二零二二年十二月三十一日，根據新購股權計劃可予授出的購股權獲數目為30,105,267股，佔於本中期報告本公司之已發行股份總數的10%。於二零二二年十二月三十一日，就根據新購股權計劃授出的購股權而可能發行的股份數目為零。

截至二零二二年十二月三十一日止六個月，根據舊購股權計劃授出購股權的變動詳情如下：

Grantee 承授人	Date of grant 授出日期	Exercise price per share 行使價 (HK\$) 港元	Exercise period 行使期	Number of share options 購股權數目				
				Outstanding as at	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 31 December 2022
				1 July 2022 於二零二二年 七月一日 尚未行使	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	於二零二二年 十二月 三十一日 尚未行使
Directors 董事								
Mr. Wong Kai Chung, Kevin 黃啟聰先生	30 September 2019 二零一九年九月三十日	1.044 ⁽¹⁾	30 September 2022 to 29 September 2024 二零二二年九月三十日至 二零二四年九月二十九日	224,522	-	-	-	224,522
	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	300,000	-	-	-	300,000

Grantee 承授人	Date of grant 授出日期	Exercise price per share 行使價 (HK\$) 港元	Exercise period 行使期	Number of share options 購股權數目			Outstanding as at 31 December 2022 於二零二二年 十二月 三十一日 尚未行使	
				Outstanding as at 1 July 2022 於二零二二年 七月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使		Cancelled/ lapsed during the period 期內 註銷/失效
Mr. Wong Kai Chi, Kenneth 黃啟智先生	30 September 2019 二零一九年九月三十日	1.044 ⁽²⁾	30 September 2022 to 29 September 2024 二零二二年九月三十日至 二零二四年九月二十九日	224,522	-	-	-	224,522
	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	300,000	-	-	-	300,000
Directors' associates 董事之聯繫人								
Mr. Wong Kai Chun, Keith ⁽¹⁾ 黃啟峻先生 ⁽¹⁾	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	300,000	-	-	-	300,000
Employees 僱員								
In aggregate 合計	30 September 2019 二零一九年九月三十日	1.044 ⁽²⁾	30 September 2022 to 29 September 2024 二零二二年九月三十日至 二零二四年九月二十九日	4,265,908	-	-	-	4,265,908
	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	15,700,000	-	-	-	15,700,000
Total 總計				21,314,952	-	-	-	21,314,952

Notes:

- (1) The closing prices of the Shares immediately before the share options granted on 30 September 2019 and 24 September 2021 were HK\$1.15 and HK\$0.58 respectively.
- (2) Upon the completion of the Rights Issue on 19 February 2021, the exercise price of the outstanding share options granted on 30 September 2019 was adjusted from HK\$1.172 per share to HK\$1.044 per share. Details of which was set out in the Company's announcement dated 18 February 2021.
- (3) Mr. Wong Kai Chun, Keith, is the younger brother of Mr. Wong Kai Chung, Kevin and Mr. Wong Kai Chi, Kenneth.

All the above outstanding share options shall be vested on the third anniversary of the respective date of grant. Except for the vesting period, there is no minimum holding period before the exercise of the share options.

附註:

- (1) 緊接購股權於二零一九年九月三十日及二零二一年九月二十四日授出前，股份之收市價分別為1.15港元及0.58港元。
- (2) 於二零二一年二月十九日供股完成後，於二零一九年九月三十日授出尚未行使的購股權之行使價由每股1.172港元調整至每股1.044港元。詳情列載於本公司日期為二零二一年二月十八日的公告。
- (3) 黃啟峻先生為黃啟聰先生及黃啟智先生的弟弟。

所有上述尚未行使的購股權將於各自授出日期第三週年歸屬。除歸屬期外，購股權行使之前並沒有持有的最短期限。

In respect of the share options granted on 24 September 2021, the total fair value was estimated at HK\$2,297,614, of which the fair value of the share options granted to the directors, a director's associate and the employees of the Group were HK\$83,046, HK\$41,523 and HK\$2,173,045 respectively. The total fair value of the share options granted on 30 September 2019 was estimated at HK\$1,148,660, of which the fair value of the share options granted to the directors and the employees of the Group were HK\$77,612 and HK\$1,071,048 respectively.

Further details of the accounting standards and policy adopted for calculation of fair value of the share options are set out in note 14(a) to the unaudited interim financial report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 31 December 2022.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2022 (six months ended 31 December 2021: nil).

就於二零二一年九月二十四日授出的購股權，公平值總額估計為2,297,614港元，其中授予董事、董事之聯繫人及本集團僱員的購股權之公平值分別約為83,046港元、41,523港元及2,173,045港元。於二零一九年九月三十日授出的購股權，公平值總額估計為1,148,660港元，其中授予董事及本集團僱員的購股權之公平值分別約為77,612港元及1,071,048港元。

有關計算購股權公平值的會計準則及政策之詳情載於未經審核中期財務報告附註14(a)。

購買、出售或贖回本公司上市證券

於截至二零二二年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

中期股息

董事會決議並不宣派截至二零二二年十二月三十一日止六個月之中期股息（截至二零二一年十二月三十一日止六個月：無）。

AUDIT COMMITTEE

The Audit Committee comprises Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy, all of whom are independent non-executive Directors of the Company.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed financial reporting matters, internal controls and risk management systems.

The Company's unaudited interim financial report for the six months ended 31 December 2022 has been reviewed by the Audit Committee of the Company.

CORPORATE GOVERNANCE

The Company has, during the six months ended 31 December 2022, complied with the code provisions as set out in the Corporate Governance Code, Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, except for the following deviation.

Code Provision B.2.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Chairman shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. In the opinion of the Board, it is important for the stability and growth of the Company that there is, and is seen to be, continuity of leadership in the role of Chairman and, in consequence, the Board is of the view that the Chairman should not be subject to retirement by rotation or hold office for a limited term at the present time.

審核委員會

審核委員會成員包括梁綽然小姐、梁英華先生及林宣武先生(彼等均為本公司之獨立非執行董事)。

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討財務報告事宜、內部監控及風險管理系統。

本公司截至二零二二年十二月三十一日止六個月之未經審核中期財務報告已經由本公司審核委員會審閱。

企業管治

於截至二零二二年十二月三十一日止六個月，本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四「企業管治守則」所載之守則條文，惟下述偏離除外。

守則條文第B.2.2條規定每名董事(包括按指定任期委任之董事)應至少每三年輪值告退一次。

主席在職期間毋須輪值告退或在釐定每年退任董事人數時計算在內。董事會認為，繼續維持主席之領導角色，對本公司之穩定性尤其重要，並有利其發展，因此，董事會認為，於現階段主席不應輪值告退或限定其任期。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors of the Company since the publication of the 2022 annual report of the Company are set out below:

With effect from the conclusion of the annual general meeting held on 18 November 2022 (the "AGM"), Mr. Lucas A.M. Laureys retired as a non-executive Director and Ms. Lien Van de Velde was appointed as a non-executive Director to fill up the vacancy opened from the retirement of Mr. Laureys.

Mr. Lin Sun Mo, Willy, an independent non-executive Director, ceased to be an Ex-officio member of Committee on Innovation, Technology and Re-industrialisation with effect from 5 August 2022 and he also ceased to be a Committee Member of the Chinese People's Political Consultative Committee of Jieyang, Guangdong.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

At the AGM, the shareholders of the Company (the "Shareholders") passed a special resolution in relation to the proposed amendments to the bye-laws of the Company and adoption of the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company to, among others, (i) bring the then existing bye-laws of the Company in line with amendments made to the Listing Rules and the applicable laws of Bermuda; (ii) allow general meetings of the Company to be held as a physical meeting, an electronic meeting or a hybrid meeting where the Shareholders may attend by electronic means in addition to physical attendance in person; and (iii) incorporate certain housekeeping changes. For further details, please refer to the Company's announcement and the Company's circular dated 14 October 2022.

董事資料之變動

根據上市規則第13.51B(1)條，自本公司二零二二年年報刊發以來，本公司若干董事資料之變動及更新如下：

自二零二二年十一月十八日舉行的股東週年大會（「股東週年大會」）結束起，Lucas A.M. Laureys先生退任非執行董事及Lien Van de Velde女士獲委任為非執行董事以填補Laureys先生退任之空缺。

林宣武先生，獨立非執行董事，自二零二二年八月五日起不再擔任創新、科技及再工業化委員會當然委員，彼亦不再擔任中國人民政治協商會議廣東省揭陽市委員會委員。

除上文所披露者外，並無任何根據上市規則第13.51B(1)條須予披露之資料。

建議修訂公司細則及採納新細則

於股東週年大會上，本公司股東（「股東」）就建議修訂本公司之公司細則以及採納本公司之新公司細則以取代並摒除本公司現有公司細則通過一項特別決議案，藉以（其中包括）(i)使本公司當時現有細則與上市規則之修訂及百慕達適用法例保持一致；(ii)允許本公司股東大會以實體會議、電子會議或混合會議的形式舉行，除親身出席外，股東亦可通過電子方式出席；及(iii)納入若干內務修訂。有關進一步詳情，請參閱本公司日期為二零二二年十月十四日之公告及通函。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules of the Stock Exchange as its own code for dealing in securities of the Company by the Directors. Based on specific enquiry made with all Directors, the Company considers that the Directors complied with the required standard as set out in the Model Code throughout the period under review.

Employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

EMPLOYEES

As at 31 December 2022, the Group had employed approximately 5,998 employees (30 June 2022: approximately 7,239 employees). The remuneration policy and package of the Group’s employees are structured by reference to the prevailing market conditions and statutory requirements as appropriate. The Group also provides other staff benefits such as medical insurance, mandatory provident fund contributions and a share option scheme to its employees.

By order of the Board
Top Form International Limited
Wong Chung Chong
Chairman

22 February 2023

進行證券交易之標準守則

本公司已採納聯交所上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事買賣本公司證券之守則。根據向全體董事所作之特定垂詢，本公司認為董事於回顧期內一直遵守標準守則所載之規定標準。

可能持有本公司內幕消息之僱員亦須遵守不遜於標準守則之指引條文。

僱員

於二零二二年十二月三十一日，本集團約有5,998名僱員（二零二二年六月三十日：約7,239名僱員）。本集團僱員之薪酬政策及待遇乃參照現行市況及適用法定要求而釐定。本集團亦向其僱員提供其他僱員福利，例如醫療保險、強制性公積金供款及購股權計劃。

承董事會命
黛麗斯國際有限公司
 主席
黃松滄

二零二三年二月二十二日



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