



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

* For identification purpose only 僅供識別

2025 年報
ANNUAL REPORT

ABOUT TOP FORM

關於黛麗斯

Top Form International Limited (the “Company”) is a full-service design and supply chain partner to global brands and retailers of women apparel and activewear listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 333). The Company and its principal subsidiaries (collectively “Top Form” or the “Group”) employs over 6,700 employees across Mainland China, Thailand, Indonesia and Sri Lanka, with our headquarters in Hong Kong.

We provide end-to-end service, ranging from design and development, supply chain management to manufacturing of finished garments. Customers include many of the world’s leading brands and retailers, who trust us to deliver uncompromising quality in every product we make.

黛麗斯國際有限公司（「本公司」）是一家為全球女性成衣和運動服裝品牌和零售商提供全面服務的設計和供應鏈合作夥伴，於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：333）。本公司及其附屬公司（統稱「黛麗斯」或「本集團」）的總部設於香港，生產基地遍及中國內地、泰國、印尼及斯里蘭卡，旗下員工超過6,700名。

本集團提供一站式全面服務，包辦構思設計、供應鏈管理以至成品製造。我們的客戶來自多個世界領先品牌和零售商，對我們所生產的每件成品都充滿信心。

VISION

The Global Partner for Innovation and Excellence

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

願景

全球創新與卓越合作夥伴

使命

我們竭力不懈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。

		for the year ended 30 June 截至六月三十日止年度		
		2025 二零二五年 (audited) (經審核) HK\$'000 千港元	2024 二零二四年 (audited) (經審核) HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	收入	1,215,731	1,130,164	85,567
Gross profit	毛利	241,974	255,490	(13,516)
Gross profit margin (%)	毛利率(%)	19.9%	22.6%	(2.7) points (2.7)個百分點
(Loss)/profit for the year	年內(虧損)/溢利	(27,988)	1,500	(29,488)
Loss per share (HK dollars) – Basic and diluted	每股虧損(港元) – 基本及攤薄	(0.108)	(0.007)	

		At 30 June 於六月三十日		
		2025 二零二五年 (audited) (經審核) HK\$'000 千港元	2024 二零二四年 (audited) (經審核) HK\$'000 千港元	Change 變動 HK\$'000 千港元
Total equity	權益總額	385,100	396,034	(10,934)
Total debt (note a)	總債項(附註a)	99,855	91,951	7,904
Cash and cash equivalents	現金及現金等額項目	90,541	102,263	(11,722)
Gearing ratio (%) (note b)	資產負債比率(%) (附註b)	25.9%	23.2%	2.7 points 2.7個百分點
Net asset per share (HK dollars) (note c)	每股資產淨值(港元) (附註c)	1.28	1.32	

Notes:

附註：

- Total debt represents total interest-bearing bank borrowings.
- Gearing ratio represents total interest-bearing bank borrowings divided by total equity.
- Net assets per share represents total equity divided by the total number of shares in issue as at the end of year.

- 總債項指計息銀行借款總額。
- 資產負債比率指計息銀行借款總額除以權益總額。
- 每股資產淨值指權益總額除以於年末的已發行股份總數。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

(Expressed in Hong Kong dollars) (以港元列示)

RESULTS

業績

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Year ended 30 June	截至六月三十日止年度					
Revenue	收入	1,215,731	1,130,164	1,007,016	1,481,592	1,428,532
(Loss)/profit before taxation	除稅前(虧損)/溢利	(25,398)	4,138	(76,270)	19,216	11,951
Income tax expense	所得稅開支	(2,590)	(2,638)	(2,254)	(7,728)	(4,806)
(Loss)/profit for the year	年內(虧損)/溢利	(27,988)	1,500	(78,524)	11,488	7,145
Attributable to:	下列人士應佔：					
– Equity shareholders of the Company	– 本公司權益股東	(32,609)	(2,207)	(84,732)	3,550	2,797
– Non-controlling interests	– 非控股權益	4,621	3,707	6,208	7,938	4,348
		(27,988)	1,500	(78,524)	11,488	7,145

ASSETS AND LIABILITIES

資產及負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 30 June	於六月三十日					
Total assets	總資產	771,815	803,356	800,534	898,425	936,483
Total liabilities	總負債	(386,715)	(407,322)	(380,712)	(391,097)	(425,960)
		385,100	396,034	419,822	507,328	510,523
Equity attributable to:	下列人士應佔權益：					
– Equity shareholders of the Company	– 本公司權益股東	356,470	374,624	372,999	466,863	475,540
– Non-controlling interests	– 非控股權益	28,630	21,410	46,823	40,465	34,983
		385,100	396,034	419,822	507,328	510,523

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

The past year was marked by heightened global uncertainty. Volatile trade policies, shifting tariffs, and ongoing geopolitical tensions disrupted supply chains, increased costs, and dampened consumer sentiment. Asian exporters, including our Group, faced operational interruptions and rising logistics costs, while global demand showed signs of softening. Against this challenging backdrop, the Group delivered revenue growth of 7.6% to HK\$1,216 million, driven by stronger sales to customers in the United States (the “U.S.”) and Europe.

Despite this growth, profitability was pressured by temporary suspension at our Indonesian facility, which led to higher subcontracting and delivery costs, as well as additional tariff-related charges. These factors contributed to a loss for the year. While global economic conditions remain uncertain, we remain focused on resilience and long-term value creation. The Group's diversified operations and enduring partnerships provide a solid foundation to navigate volatility, while our disciplined execution and strategic priorities position us to capture opportunities as they emerge.

Sustainability continues to be embedded in our strategy and culture. In Fiscal 2025, we advanced our environmental agenda by introducing a “Zero Waste” target and further aligning our practices with global standards. These commitments not only strengthen stakeholder trust but also reinforce the Group's long-term competitiveness.

As part of succession planning, the board (the “Board”) of directors (the “Directors”) also remains focused on renewal and diversity. After more than 19 years of dedicated service, Mr. Leung Ying Wah, Lambert (“Mr. Leung”), will retire as Independent Non-Executive Director at the conclusion of the AGM in December 2025. On behalf of the Board, I sincerely thank Mr. Leung for his invaluable contributions over nearly two decades. At the same time, we warmly welcome Mr. Frederic Robert Francis Lemoine, whose appointment will bring valuable international perspectives and strengthen our governance.

致各位股東：

回顧過去一年，全球的不確定性加劇。跌宕起伏的貿易政策、關稅措施及地緣政治緊張局勢導致供應鏈受阻、營運成本上升，消費者信心亦受到一定程度的衝擊。亞洲出口商，包括本集團在內，正面對日益嚴峻的營運挑戰及物流成本上升，同時全球消費需求亦出現疲弱跡象，為業務增長帶來壓力。儘管整體經營環境充滿挑戰，本集團仍錄得收入增長，較上年度上升7.6%至1,216百萬港元，主要受惠於美利堅合眾國（「美國」）及歐洲市場銷售增加。

儘管收入有所增長，但印尼廠房因暫停營運而導致承包費用及運費上升，加上與關稅相關的成本增加，導致本集團於本年度錄得虧損，為盈利構成壓力。儘管全球前景不明朗，我們仍專注於保持韌性和創造長期價值。本集團的多元化生產網絡及穩固的合作夥伴關係為業務發展奠定堅實的基礎，使我們能夠安然應對市場波動。同時，我們嚴謹的執行力和對於策略重點的專注，使我們能夠把握未來的機遇。

可持續發展深植於本集團的策略和企業文化之中。於二零二五財年，我們積極推進環境議程並訂立「零廢棄」目標，進一步與全球標準接軌，展現我們對環境責任的堅定承諾。這些承諾不僅鞏固持份者的信任，更有助提升本集團的長遠競爭優勢。

作為繼任計畫的一部分，董事（「董事」）會（「董事會」）致力於成員的更新與多元化。梁英華先生（「梁先生」）在董事會服務逾19年，將於二零二五年十二月舉行之股東週年大會結束時退任獨立非執行董事一職。本人謹代表董事會，向梁先生近二十載的寶貴貢獻致以衷心謝意。同時，我們亦歡迎Frederic Robert Francis Lemoine先生加入董事會，期待彼為董事會帶來寶貴的國際視野並加強本集團的公司治理。



CHAIRMAN'S STATEMENT

主席報告

Finally, I would like to express my gratitude to the Board, management team, and all employees for their resilience, hard work, and commitment throughout this demanding year. With our collective determination and shared values, I am confident that the Group will continue to overcome challenges, seize opportunities, and deliver sustainable growth for our shareholders.

最後，本人衷心感謝董事會及管理團隊在充滿挑戰的一年所給予的支持與努力，並向所有在過去一年勤奮敬業的員工致以誠摯謝意。本人深信，在本集團上下齊心協力、秉持共同信念的推動下，我們定能克服未來的挑戰，把握市場機遇，持續創造價值並為股東實現可持續發展的長遠目標。

Wong Chung Chong

Chairman

25 September 2025

主席

黃松滄

二零二五年九月二十五日



CEO MESSAGE

首席執行官報告

Dear Shareholders,

Fiscal 2025 unfolded against a backdrop of heightened global uncertainty. While the U.S. economy showed resilience in employment and consumer activity, sentiment remained cautious as volatility in trade and fiscal policy created unpredictability across markets. Elevated interest rates, ongoing wars in the Middle East and Ukraine, and renewed tensions between the world's largest economies weighed heavily on both businesses and consumers. The macroeconomic backdrop – combined with broader industry cost pressures stemming from tariffs – disrupted production flows, triggered capacity shocks, and added costs that compressed margins.

Against these challenges, we sharpened our strategic focus: delivering practical innovation to our customers, leveraging our broadened presence for deeper collaboration, expanding proximity and high-touch service, strengthening our multi-country supply chain, deepening vertical integration, and continuing to nurture the best possible culture within our organization. Despite the pressures, we achieved revenue growth of 7.6%, while volatility and added costs compressed our gross margin to 19.9%, down 2.7 percentage points from last year. While these results fell short of our ambitions, they underscore both the resilience of our business model and the urgency of reinforcing competitiveness.

In this CEO message – without repeating the detailed analysis in the Management Discussion and Analysis – I will highlight our business imperatives, the rationale guiding our actions, our outlook for the future, and how our strategy continues to strengthen our position in the market.

Innovation as the Driver of Growth

Innovation remains at the core of Top Form's identity – the cornerstone of our strategy and a clear differentiator in a volatile environment. In Fiscal 2025, brand and retail partners increasingly turned to Top Form not only as a reliable manufacturing partner in uncertain times, but more importantly as a long-term innovation partner. We deepened collaborations with leading brands to co-develop products in shapewear, activewear, and adjacent categories to intimates.

致各位股東：

二零二五財年在全球不確定性加劇的環境下展開。儘管美國經濟在就業及消費方面展現韌力，但貿易與財政政策的波動令環球市場前景難以預測，投資氣氛仍然審慎。利率上升、中東及烏克蘭地區的持續戰事，以及主要經濟體之間的緊張局勢，均為企業與消費者帶來沉重壓力。持續受壓的經濟環境加上關稅政策推高營運成本，這不僅使企業的生產流程受阻，更令產能分配受到衝擊，因而令利潤空間進一步收窄。

面對種種挑戰，我們強化策略重點，聚焦於以下幾方面：為客戶帶來「貼地」的創新產品和服務；充分利用我們已拓展的商業據點，拉近與客戶之間的距離，藉以提升與客戶互動的質和量，深化合作關係；同時強化跨國供應鏈，深耕垂直供應鏈整合，並持續培育卓越的企業文化。儘管外圍環境荊棘滿途，我們的收入仍錄得7.6%的同比增長，惟因市場波動及額外成本令毛利率降至19.9%，同比下跌2.7個百分點。即便如此，我們的營運模式仍於這時期顯出韌性，但同時反映提升競爭力的迫切性。

在本首席執行官報告中，我將會深入探討黛麗斯的業務發展重點和理念、推動業務發展的重要原則、對未來的展望，以及如何透過策略鞏固市場地位。

促進發展 始於創新

創新一直是黛麗斯的核心價值——這不僅是我們策略的基石，更是我們在充滿波動的市場中保持優勢的關鍵。於二零二五財年，愈來愈多品牌及零售合作夥伴選擇黛麗斯，原因不僅在於我們在不確定環境下展現出穩健可靠的製造能力，更重要的是，我們能夠與合作夥伴共同推動長遠創新技術的目標和發展，達致共贏。年內，我們已進一步深化與領先品牌的合作，攜手開發塑身衣、運動服及其他與內衣相關的產品類別。



A highlight of the year was the scaling of **Signature Flex™**, our proprietary innovation platform, which received strong validation from both existing and new customers. Its engineered control in shapewear and innovative fit for intimates position it for expanded commercialization in Fiscal 2026. Our seamless and bonded technologies also continued to set us apart, helping customers refresh key categories and win in competitive markets.

Importantly, innovation extends beyond products to processes and systems. Through our **Manufacturability and Automation Councils**, we advanced initiatives to streamline operations, improve efficiency, and bring technology closer to the shop floor. This dual focus on product and process innovation strengthens our long-term competitiveness.

Strategic Verticality and a Flexible Manufacturing Network

Top Form's strategy of balanced vertical integration has proven resilient in a turbulent global environment. In Fiscal 2025, our component businesses delivered solid growth, contributing to product innovation, marketing, and margin expansion. These remain strategic levers enhancing competitiveness and deepening customer value.

Our seamless operation in Thailand reached new maturity, with improved utilization, efficiency, innovation, and quality. Meanwhile, our foam cup business reached an important milestone by supporting the launch of new collections for major specialty retailers. At the same time, we strengthened external manufacturing partnerships across Southeast Asia, giving us agility, scalability, and risk diversification in a fragmented trade environment.

This multi-country, flexible network – integrating owned facilities with strategic partners – remains central to delivering customer value, responding to volatility, and protecting margins.

本年度的亮點包括我們專有的創新技術 **Signature Flex™** 之廣泛應用，使我們獲得現有客戶和新客戶的一致認可。憑藉其在塑身衣和創新貼合內衣領域的突破，我們已蓄勢待發，計劃於二零二六財年進一步推廣應用，抓緊商機。此外，我們的無縫技術和黏合技術繼續得到客戶的青睞，於客戶重塑產品組合策略時擔當重要角色，使其在競爭激烈的市場中脫穎而出。

值得強調的是，我們秉持的創新理念不僅體現在產品層面，更延伸至生產流程與系統管理。透過**製造力與自動化委員會 (Manufacturability and Automation Councils)**，我們大力推動多項措施，致力於精簡生產流程、提升生產效率，並讓科技高度融入車間實際操作。這種兼顧產品與流程創新的策略，將為黛麗斯的長遠競爭力帶來裨益。

策略性垂直供應鏈整合和靈活的生產網絡

黛麗斯全面的垂直供應鏈整合策略在當前全球充滿不確定性的營商環境已得到驗證。於二零二五財年，我們的組件業務持續穩步增長，有效推動產品創新、提升行銷效率及提高毛利率；這些將繼續擔當黛麗斯提升競爭力及深化客戶價值的核心支柱。

此外，黛麗斯在泰國的無縫廠房運作更趨成熟，在使用率、生產效率、產品創新和品質控制方面均有所提升；而我們的棉杯業務也在年內成功為主流專賣店推出全新產品系列，邁向一個重要的里程碑。除此之外，我們亦積極加強於東南亞各地的外部產能配置，藉此規模化黛麗斯的生產網絡，提升靈活性，並分散在疲弱貿易環境下所面臨的風險。

我們再一步擴展的跨國生產網絡 —— 讓我們能靈活地調配來自於策略性合作夥伴廠房和自設廠房的產能，在對於提升客戶價值、靈活應對市場波動及維持利潤水平方面，均發揮重要的作用。

Customer Proximity: Building Trust Through Presence

In an era of fragmentation and rapid change, Top Form's expanded commercial presence in **North America and Southeast Asia** has been pivotal. These steps have deepened relationships with existing customers and broadened our reach to new brand and retail partners.

Our U.S. commercial presence, in particular, continues to play a vital role. By being closer to decision-makers in our largest market, we can co-create solutions, anticipate needs, and accelerate product launches. This proximity strengthens relationships, drives practical innovation, and opens new categories for growth. Already, it has resulted in expanded collaborations and will remain a cornerstone of our commercial strategy.

Sustainability and ESG: Embedded in Our DNA

Sustainability is no longer a standalone initiative – it is embedded in how we operate and how we partner with customers. In Fiscal 2025, we advanced our **carbon reduction roadmap** with clear targets across all facilities and worked alongside customers on their Scope 3 goals. We also expanded circularity initiatives, piloting new material solutions and product concepts aligned with consumer demand for responsibility and transparency.

At a time when ESG metrics and commitments are being debated globally, Top Form remains focused on fundamentals: doing what is right for the environment, our people, and the communities we serve. This long-term commitment strengthens our brand, builds stakeholder trust, and supports commercial partnerships with customers seeking responsible supply chains.

Looking Ahead with Vigilance and Confidence

The recovery seen in 2024 has given way to a more unpredictable environment in 2025. Global trade tensions, geopolitical conflicts, and inflationary pressures continue to challenge our industry, with volatile order patterns and persistent margin pressure. Consumer demand remains uneven, tariffs add complexity, and shifts in distribution channels are reshaping the industry in ways that will take time to stabilize.

近在咫尺、以「客」為心

環球貿易正在經歷巨大轉變，在這日益複雜的營商環境下，黛麗斯於**北美和東南亞**業務拓展至關重要。我們藉此加強與現有客戶的關係，同時亦拉近我們與新品牌和零售商的距離。

今年，我們在北美的商業據點繼續擔當重要角色。透過與主要市場的決策者拉近距離，共同開發產品、創建產品方案，準確掌握市場需求，從而加快產品上市步伐。這種合作模式不僅令雙方關係密不可分，更推動了既務實又創新的產品方案，讓我們拓展全新產品類別，開展商機。這已讓我們在過去一年與不少客戶擴大合作關係，並將繼續成為我們商業策略的重要基石。

可持續發展與環境責任深植於我們的基因

可持續發展已不再是一項獨立的倡議，而是深深融入黛麗斯的營運模式及我們與客戶的合作夥伴關係之中。於二零二五財年，我們進一步完善**減碳政策**，包括於所有廠房設立明確的碳排放目標，及積極與客戶協作以推進範圍三的目標。我們亦加大對循環產品的投入，積極尋求新的再生材料及產品設計方案，以回應消費者對環境責任及供應鏈透明度日益提升的期望。

ESG指標與承諾備受全球關注及廣泛討論，黛麗斯始終堅守原則，致力於為環境保護、員工福祉和成就及所服務的社區發展作出正面貢獻。這項長期承諾不僅鞏固了我們的品牌定位，亦增強與持份者之間的信任，並支持我們與重視供應鏈的客戶建立穩固的商業夥伴關係。

審慎樂觀，放眼未來

二零二四年的復甦已逐步過渡至二零二五年更具挑戰性的營商環境。全球貿易局勢緊張、地緣政治不穩及通脹壓力，預期將繼續對內衣行業構成挑戰。訂單規模和頻率或將持續出現波動，利潤水平亦持續受壓。此外，消費者需求不斷變化，關稅政策令市場變得更為複雜，加上分銷渠道的改變亦正在重塑整個行業，市場仍需一段時間逐步回穩。



These forces weigh on growth and profitability, but they also reinforce the need for Top Form to remain adaptable. Our strategy— anchored in innovation, proximity to customers, supply chain agility, verticality, and sustainability— remains sound, though execution will require sharper discipline. In the near term, this means careful execution and prudent resource management, including selective cost and resource adjustments and consolidation where it strengthens our foundation. At the same time, we will accelerate diversification and invest in areas that position us for the future. By balancing near-term resilience with long-term opportunity, we are confident that Top Form will emerge stronger and better prepared to serve our customers and stakeholders.

Ultimately, our strength lies in our people. The progress we have made is a reflection of the talent, dedication, and resilience of the Top Form team worldwide. Inspiring such a talented group to pursue ambitious goals requires creating an open and respectful environment led by fair, competent leadership, grounded in humility.

The past years of volatility have shown that we have exceptional people led by a committed group of leaders who step up every day to deliver excellence while navigating challenging circumstances. I am humbled and honored to be part of this team, and I am proud of what we have achieved together. I am confident that with the strength of our character and culture, Top Form will continue to achieve even greater things in the years ahead.

Wong Kai Chung, Kevin
Chief Executive Officer

25 September 2025

這些因素將對業務增長及盈利能力構成壓力，同時亦反映出黛麗斯持續提升適應力的必要性。我們的策略依然穩健——以創新技術、貼近市場需求、靈活的供應鏈、垂直供應鏈整合和可持續發展為核心，但我們深知策略的成功有賴於更嚴謹的執行紀律。在短期內，我們將繼續嚴格執行策略與審慎管理資源，透過調整成本結構與資源配置，加強鞏固業務基礎。同時，我們將加快多元化發展步伐，並投資於具前瞻性的領域，以推動長遠增長。透過平衡短期韌性與長期機遇，我們相信黛麗斯將變得更強大，並持續為客戶及持份者創造價值。

不管怎樣，我們深信，優秀的員工團隊是我們的優勢。黛麗斯所取得的每一項進展，均有賴全球各團隊的才華、無私的付出與鍥而不捨的努力。要激發這支卓越團隊的潛能，邁向更雄心勃勃的目標，必須營造一個開放、互相尊重的工作環境，並由具備公正、能幹及謙遜特質的管理團隊引領前行。

過去幾年，我們出色的管理團隊，在前所未見的動盪時期與各員工肩並肩一起應對不同的挑戰，表現卓越。這些種種，作為管理團隊的其中一員，我為我們所達成的深感自豪。我深切體會到團隊上下各人的凝聚力與企業文化的力量，並堅信黛麗斯在未來定能再創高峰。

首席執行官
黃啟聰

二零二五年九月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The global economy continues to navigate a complex landscape marked by heightened volatility and persistent challenges. Uncertainties surrounding trade policies, shifting tariffs, and geopolitical tensions remain significant headwinds. Against this backdrop, the Group experienced operational challenges and supply chain disruptions, that led to rising costs and logistical delays, while signs of softening global demand added further pressure. However, we remain resilient and focused on executing our strategies to capture emerging opportunities and drive sustainable growth.

During the year, the Group's revenue increased by 7.6% to HK\$1,215.7 million, driven by increased sales from the customers in the U.S. and Europe. The temporary operation suspension in our Indonesian factory in the first half of the year resulted in additional manufacturing costs, subcontracting charges and delivery costs which negatively impacted our margins. Additionally, the shifting U.S. tariff policies have led to considerable unpredictability. In response to supply chain and operational disruptions, the Group incurred additional tariffs-related costs. These factors collectively exerted pressure on the Group's overall performance.

During the year, in monetary terms and delivery locations, 74% of our sales were to the U.S. market whilst the sales to the Europe represented 13% and the rest of the world accounted for 13%. From the supply side, the overseas manufacturing facilities in Asia ex-China accounted for 75% of the global production output whilst China accounted for the remaining 25% during the year.

業務回顧

全球經濟持續面對高度不確定性與挑戰，市場波動加劇。貿易政策變化、關稅調整及地緣政治緊張局勢，對企業營運構成重大壓力。本集團亦受到不同挑戰及供應鏈中斷之影響，令營運成本上升及物流延誤，加上全球需求疲弱，進一步加劇業務壓力。儘管外部環境充滿挑戰，本集團仍展現韌力及保持靈活性，積極執行策略部署，以把握市場機遇，推動可持續增長。

於年內，本集團之銷售收入上升7.6%至1,215.7百萬港元，主要是由於美國和歐洲的客戶銷售增加所致。我們位於印尼的廠房於上半年度曾暫停營運，導致額外的製造成本、承包費用和運費，對利潤率帶來負面影響。與此同時，美國關稅政策的變化也帶來顯著不確定性。為應對關稅政策所帶來供應鏈及營運干擾，本集團產生額外的關稅相關費用。以上因素均為本集團的整體業績帶來壓力。

於年內，以金額和交付地點計，美國市場的銷售額佔本集團的銷售總額74%；歐洲市場佔13%；其餘市場則佔13%。而從供應方面，在亞洲（中國除外）的海外產能比例佔全球產能的75%，而國內則佔餘下的25%。



FINANCIAL REVIEW

Revenue

For the year ended 30 June 2025, the revenue of the Group increased by 7.6% to HK\$1,215.7 million from HK\$1,130.2 million for the year ended 30 June 2024. This was driven by higher sales to the customers in the U.S. and European customers.

Gross Profit

Gross profit decreased from HK\$255.5 million to HK\$242.0 million during the year with gross profit margin decreased from 22.6% to 19.9%. We have incurred additional manufacturing costs and subcontracting charges of approximately HK\$8.4 million in the first half of the year due to the temporary operation suspension of production facility in Indonesia; and additional tariff-related costs of approximately HK\$8.4 million resulting from the U.S. tariff policies.

Other Net Income

Other net income decreased from HK\$21.8 million to HK\$15.9 million during the year. The decrease was mainly attributable to the decrease in government grants by HK\$1.3 million, decrease in interest income by HK\$0.8 million, and the fair value losses in investment properties of approximately HK\$2.1 million and financial asset at fair value through profit or loss of approximately HK\$1.6 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 sample costs. The Group's selling and distribution expenses amounted to HK\$44.2 million for the year ended 30 June 2025, against HK\$37.1 million for the year ended 30 June 2024. The increase was mainly attributable to the additional delivery costs of HK\$6.9 million related to the temporary operation suspension in our Indonesian factory in the first half of the year.

General and Administrative Expenses

The Group's general and administrative expenses amounted to HK\$222.0 million for the year ended 30 June 2025, maintaining a similar level compared to last corresponding year at HK\$221.0 million.

財務回顧

收入

截至二零二五年六月三十日止年度，本集團之銷售收入上升7.6%至1,215.7百萬港元，而二零二四年財政年度之銷售收入為1,130.2百萬港元。銷售收入上升主要是由於美國和歐洲的客戶銷售增加所致。

毛利

於年內，毛利由255.5百萬港元下跌至242.0百萬港元，毛利率由22.6%下跌至19.9%。由於本年度上半年印尼廠房曾暫停營運，本集團於年內產生約8.4百萬港元的額外製造成本及承包費用；及因應對美國關稅政策而產生額外約8.4百萬港元的關稅相關費用。

其他收入淨額

其他收入淨額由21.8百萬港元減少至本年度的15.9百萬港元。其他收入淨額減少主要是由於政府補助下跌1.3百萬港元，銀行利息收入下跌0.8百萬港元以及投資物業公平值虧損約2.1百萬港元及按公平值計入損益的金融資產之公平值虧損約1.6百萬港元所致。

銷售及分銷開支

銷售及分銷開支主要包括運費、銷售及銷售支援人員的員工福利以及樣品開支。截至二零二五年六月三十日止年度，本集團的銷售及分銷開支為44.2百萬港元，而截至二零二四年六月三十日止年度則為37.1百萬港元，開支增加主要是由於本年度上半年印尼廠房曾暫停營運而產生6.9百萬港元的額外運費所致。

一般及行政開支

截至二零二五年六月三十日止年度，本集團的一般及行政開支為222.0百萬港元，與去年度的221.0百萬港元維持相若水準。

Finance Costs

The Group's finance costs mainly represent interest expenses on bank borrowings, interest on lease liabilities and other bank charges. The finance costs increased from HK\$19.0 million for the year ended 30 June 2024 to HK\$21.5 million for the year ended 30 June 2025. The increase in finance costs was primarily driven by the increase in other bank charges.

Loss for the year

The Group recorded a net loss of HK\$28.0 million for the year ended 30 June 2025 as compared with a profit after tax of HK\$1.5 million for the year ended 30 June 2024.

Adjusted Loss for the year

Excluding various exceptional costs, which included (i) additional manufacturing costs and subcontracting charges of approximately HK\$8.4 million, and the additional delivery costs of approximately HK\$6.9 million due to the temporary operation suspension of production facility in Indonesia in the first half of the year, (ii) fair value loss in financial assets at fair value through profit or loss of approximately HK\$1.6 million, (iii) support to customers related to the changes in the U.S. tariff policies of approximately HK\$8.4 million, and (iv) fair value loss in investment properties of approximately HK\$2.1 million and corresponding tax impact of HK\$0.3 million, the Group's adjusted net loss in the year was approximately HK\$0.9 million.

FINANCIAL POSITION

As at 30 June 2025, the Group's bank balances and cash was HK\$90.5 million (at 30 June 2024: HK\$102.3 million) whilst the total bank borrowings was HK\$99.9 million (at 30 June 2024: HK\$92.0 million) and the gearing ratio was 25.9% (at 30 June 2024: 23.2%), which was calculated as total interest-bearing bank borrowings divided by total equity. As at 30 June 2024 and 30 June 2025, the Group did not have assets pledged for bank borrowings.

財務費用

本集團的財務費用主要為銀行借貸之利息開支、租賃負債的利息及其他銀行費用。財務費用由截至二零二四年六月三十日止年度的19.0百萬港元增加至截至二零二五年六月三十日止年度的21.5百萬港元。財務費用增加主要是由於其他銀行費用增加所致。

年內虧損

本集團於截至二零二五年六月三十日止年度錄得淨虧損28.0百萬港元，而截至二零二四年六月三十日止年度則錄得除稅後溢利1.5百萬港元。

經調整淨虧損

扣除多項非經常性開支，包括 (i) 印尼廠房因暫停營運而產生約8.4百萬港元的額外製造成本及承包費用，及約6.9百萬港元的額外運費，(ii) 按公平值計入損益的金融資產之公平值虧損約1.6百萬港元，(iii) 與美國關稅政策變動相關的客戶支援約8.4百萬港元及(iv) 投資物業公平值虧損約2.1百萬港元，及有關稅項約0.3百萬港元，本集團於本年度之經調整淨虧損約0.9百萬港元。

財政狀況

於二零二五年六月三十日，本集團之銀行結餘及現金達90.5百萬港元（於二零二四年六月三十日：102.3百萬港元），銀行貸款總額為99.9百萬港元（於二零二四年六月三十日：92.0百萬港元），資產負債比率為25.9%（於二零二四年六月三十日：23.2%），以計息銀行借款總額除以權益總額計算。於二零二四年六月三十日及二零二五年六月三十日，本集團並無抵押任何資產予銀行以取得銀行貸款。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 year ended 30 June 2025, the cash conversion cycle days were negative 17 days as compared to negative 8 days in previous year.

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。截至二零二五年六月三十日止年度，現金轉換週期為負17天，而去年則為負8天。

		As at 30 June 2025 二零二五年六月三十日 (Days) (天數)	As at 30 June 2024 二零二四年六月三十日 (Days) (天數)
Inventory turnover days	存貨周轉期	62	57
Receivables turnover days	應收賬款周轉天數	43	54
Payables turnover days	應付賬款周轉天數	122	119
Cash conversion cycle days	現金轉換週期	(17)	(8)

Capital expenditure during the year amounted to HK\$13.0 million of which the majority was for the machineries and equipment.

年內，本集團的資本開支約為13.0百萬港元，大部份是用於機器及設備上。

FOREIGN EXCHANGE RISK

The Group is mainly exposed to fluctuations in exchange rates of U.S. dollars, Thai Baht, Renminbi, HK dollars, Indonesia Rupiah, and Sri Lanka Rupee. 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

本集團主要面對美元、泰銖、人民幣、港元、印尼盾及斯里蘭卡盧比之外匯風險。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 30 June 2025, the Group did not have any significant contingent liabilities.

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

REMUNERATION POLICY

As at 30 June 2025, the Group had employed approximately 6,727 employees (30 June 2024: approximately 6,740 employees). The remuneration policy and package of the Group's employees are structured with 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.

薪酬政策

於二零二五年六月三十日，本集團約有6,727名僱員（二零二四年六月三十日：約6,740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。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

During the year, the Group did not conduct any significant investments, material acquisitions and disposals.

EVENTS AFTER THE REPORTING PERIOD

Discloseable Transactions

On 9 July 2025, Top Form Brassiere Mfg. Co., Limited (as Tenant), an indirect wholly-owned subsidiary of the Company and Century Property Investment Limited (as Landlord) entered into a tenancy agreement (the “Tenancy Agreement”), a surrender agreement and a licence agreement to restructure the lease arrangements for office premises located at San Po Kong, Hong Kong. The term is four years commencing from 1 November 2025 to 31 October 2029 (both days inclusive) and the total rent payable covering the whole lease term is approximately HK\$10,079,000 under the Tenancy Agreement. For details, please refer to the announcement of the Company dated 9 July 2025.

On 16 July 2025, PT Pahlawan Gunung Jaya (“PGJ”) (as Tenant), an indirect wholly-owned subsidiary of the Company, and PT Bintang Abadi Persada (“BAP”) (as Landlord), a company indirectly owned as to 47.4% by the Company, entered into a lease agreement (the “New Lease Agreement”) to extend the lease term of factory facility (the “Factory”) located at Central Java Province, Indonesia for three years commencing from 4 January 2026 to 3 January 2029 (both days inclusive). On 23 July 2025, PGJ and BAP further entered into a confirmation letter to supplement the New Lease Agreement specifying the monthly rent for the Factory, pursuant to which the total rent payable covering the whole lease term is USD1,056,000. For details, please refer to the announcement of the Company dated 23 July 2025.

OUTLOOK AND FUTURE DEVELOPMENT

Looking ahead, the global economic outlook remains increasingly complex and uncertain, shaped by persistent geopolitical tensions and shifting trade policies. The increasing global economic uncertainties and escalating trade conflicts are likely to impact global supply chains, consumer confidence and market sentiments. Meanwhile, elevated interest rates are likely to persist, while inflationary pressures remain across major economies.

Despite persistent headwinds, the Group remains focused on its strategic priorities— innovation, customer proximity, supply chain agility, vertical integration, and operational efficiency. Market conditions, however, remain challenging, with uneven consumer demand, tariff-related pressures, and ongoing shifts in distribution channels weighing on visibility and margins.

In this environment, disciplined execution and prudent resource management are essential. We will continue to refine our operations, adjust where necessary to strengthen our foundation, and accelerate diversification efforts to capture new opportunities. This balanced approach positions Top Form to navigate near-term volatility while laying the groundwork for sustainable growth.

重大投資、主要收購及出售

於年內，本集團並無進行任何重大投資、主要收購及出售。

報告期後事項

須予披露交易

於二零二五年七月九日，本公司之間接全資附屬公司黛麗斯胸圍製造廠有限公司（作為租戶）與Century Property Investment Limited（作為業主）訂立租賃協議（「該租賃協議」）、退租協議及特許權協議，以重組位於香港新蒲崗的辦公室之租賃安排。根據該租賃協議，租期由二零二五年十一月一日起至二零二九年十月三十一日止（包括首尾兩天）為期四年，涵蓋整個租期的應付租金總額約為10,079,000港元。詳情請參閱本公司日期為二零二五年七月九日的公告。

於二零二五年七月十六日，本公司之間接全資附屬公司PT Pahlawan Gunung Jaya（「PGJ」）（作為租戶）與本公司間接擁有47.4%權益的公司PT Bintang Abadi Persada（「BAP」）（作為業主）訂立租賃協議（「新租賃協議」），以將位於印尼中爪哇省的廠房設施（「該廠房」）之租賃期延長三年，由二零二六年一月四日起至二零二九年一月三日（包括首尾兩天）。於二零二五年七月二十三日，PGJ 與 BAP 進一步訂立確認函以補充新租賃協議，詳列該廠房的每月租金，據此，涵蓋整個租期的應付租金總額為1,056,000美元。詳情請參閱本公司日期為二零二五年七月二十三日的公告。

展望及未來發展

展望未來，受持續的地緣政治緊張局勢和不斷變化的貿易政策的影響，全球經濟前景仍日益複雜且充滿不確定。全球營商環境持續動盪，加上貿易衝突升級，繼續影響著全球供應鏈及消費者信心，令市場情緒趨於謹慎。同時，主要經濟體的通脹壓力仍然存在，利率預期將維持在高位，為企業營運帶來挑戰。

面對重重挑戰，本集團仍堅定專注於我們的策略——即創新技術、貼近市場需求、靈活的供應鏈、垂直供應鏈整合和提升營運效率。然而，市場環境仍充滿挑戰，消費者需求波動、關稅壓力以及分銷渠道的持續變化，使客戶需求難以預測，亦對利潤率造成壓力。

在當前經濟環境下，嚴謹有紀律的執行力和審慎的資源管理至關重要。我們將繼續改善營運，在必要時進行調整以鞏固業務基礎，並加快多元化發展步伐，以把握未來新機遇。這種穩健且平衡的策略使黛麗斯能夠應對短期波動，同時為推動可持續增長奠定基礎。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

EXECUTIVE DIRECTORS

Mr. Wong Chung Chong (黃松滄), aged 79, has been the Chairman and an Executive Director since 31 October 2014 and 19 November 1991 respectively. He is also the authorized representative and was a member of the Nomination Committee of the Company until 31 October 2018. Mr. Wong is the co-founder of the Group and has taken over the role as Chairman of the Company since 31 October 2014. He is responsible for managing the Board issue and supervising the management team in adherence to the long term strategic development of the Group. He attains extensive experience and is very knowledgeable in the brassiere manufacturing industry. He has over 59 years of experience in the brassiere trade. He is also a director of a number of subsidiaries of the Company. Mr. Wong is the father of Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin, both are Executive Directors of the Company.

Mr. Wong Kai Chung, Kevin (黃啟聰), aged 49, has been an Executive Director since 1 March 2011, and was the Vice Chairman of the Company from 22 May 2015 to 23 August 2018. He was appointed as the Group's Chief Executive Officer on 24 August 2018 and is responsible for creating and directing the Group's strategy, managing overall performance, organization and operations. He has extensive experience in business development, operations, supply chain, finance and corporate development. He is the authorized representative of the Company. Mr. Kevin Wong is an alternate Nomination Committee member to Mr. Kenneth Wong since 19 February 2016. Mr. Kevin Wong joined the Group in 2001 and is a director of Top Form Brassiere Mfg. Co., Limited, a principal wholly owned subsidiary of the Company, and various subsidiaries of the Company. He began his career at Deutsche Bank Securities, in New York City. Mr. Kevin Wong was appointed as a member of the Fashion and Textile Training Board (FTTB) of the Vocational Training Council (VTC) in 1 April 2023. Mr. Kevin Wong graduated from Colby College, the United States of America majoring in Economics and International Studies in 1998. He was awarded a Master of Business Administration degree issued jointly by the Kellogg School of Management at Northwestern University and the Hong Kong University of Science and Technology in 2016. He is the holder of the Chartered Financial Analyst designation. Mr. Kevin Wong is the son of Mr. Wong Chung Chong and the younger brother of Mr. Kenneth Wong.

執行董事

黃松滄先生，79歲，分別自二零一四年十月三十一日及一九九一年十一月十九日起擔任主席及執行董事。彼亦為本公司法定代表及曾為提名委員會成員直至二零一八年十月三十一日止。黃先生為本集團創辦人，並自二零一四年十月三十一日起接任本公司主席一職。彼負責管理董事會事宜及監督管理團隊，以配合本集團之長遠策略發展。彼於胸圍製造業擁有豐富經驗及深厚知識，積逾59年胸圍貿易經驗。彼亦為本公司多間附屬公司之董事。黃先生乃本公司執行董事黃啟智先生及黃啟聰先生之父親。

黃啟聰先生，49歲，自二零一一年三月一日起擔任本公司執行董事，及由二零一五年五月二十二日至二零一八年八月二十三日期間擔任副主席。彼於二零一八年八月二十四日起獲委任為本集團首席執行官，負責制定本集團發展策略和方向，管理整體表現、組織和營運。彼於業務發展、營運、供應鏈、財務和企業發展方面擁有豐富經驗。彼為本公司法定代表。黃啟聰先生自二零一六年二月十九日起獲委任為黃啟智先生於提名委員會之替任成員。黃啟聰先生於二零零一年加入本集團，彼為本公司主要全資附屬公司黛麗斯胸圍製造廠有限公司及本公司多間附屬公司之董事。彼於紐約市德意志銀行證券開始其事業。黃啟聰先生於二零二三年四月一日起獲委任為職業訓練局轄下時裝及紡織業訓練委員會之委員。黃啟聰先生於一九九八年畢業於美國Colby College，主修經濟及國際學。彼於二零一六年獲西北大學凱洛管理學院(Kellogg School of Management at Northwestern University) 與香港科技大學聯合頒授工商管理碩士學位。彼持有特許金融分析師資格。黃啟聰先生為黃松滄先生之兒子及黃啟智先生之弟弟。

Mr. Wong Kai Chi, Kenneth (黃啟智), aged 51, has been with the Group since 1997 and currently holds directorships at Top Form Brassiere Mfg. Co., Limited, and various subsidiaries of the Company. Mr. Kenneth Wong is currently the Executive Director and Managing Director of the Company. In his role, Mr. Kenneth Wong is responsible for the Group's business development and marketing functions. He has served as a member of the Company's Nomination Committee since 19 February 2016.

Mr. Kenneth Wong has made significant contributions to the industry, serving as the Honorary Chairman of the Hong Kong Intimate Apparel Industries' Association since 1 December 2016. In July 2023, he was appointed Chairman of the Multi-Textiles and Fashion Accessories Council for the Federation of Hong Kong Industries. He holds a Bachelor's degree in Marketing and Operations Management from Boston University in the United States and a Master's degree in International Business from the Asian Institute of Technology in Thailand. In recognition of his achievements, Mr. Kenneth Wong was awarded the Young Industrialist Awards of Hong Kong in 2015 by the Federation of Hong Kong Industries.

In addition to his professional endeavors, Mr. Kenneth Wong is an avid runner, participating in both marathon and ultra-marathon events. Mr. Kenneth Wong is the son of Mr. Wong Chung Chong and the elder brother of Mr. Wong Kai Chung, Kevin.

NON-EXECUTIVE DIRECTORS

Mr. Herman Van de Velde, aged 71, has been a Non-executive Director of the Company since September 2002. He also serves as a member of the Compensation Committee and the Nomination Committee of the Company. He was appointed as the Chairman of the board of Van de Velde N. V. from 1 January 2016 until 30 April 2025 and remains a non-executive director of Van de Velde N. V., the shares of which are listed on the NYSE Euronext Brussels stock exchange. He is also an independent director of Alsico, a Belgian garment company. He also holds several mandates in non-profit organisations. Mr. Van de Velde joined the brassiere industry in 1981 and is well versed in operating the brassiere business in Europe. Mr. Van de Velde is the father of Ms. Lien Van de Velde.

黃啟智先生，51歲，自一九九七年起加入本集團，擔任黛麗斯胸圍製造廠有限公司及本公司多間附屬公司之董事。黃啟智先生現為本公司執行董事及董事總經理。黃啟智先生負責本集團之業務發展及營銷事宜。彼自二零一六年二月十九日起獲委任為本公司提名委員會成員。

黃啟智先生對業界貢獻良多，自二零一六年十二月一日至今擔任香港內衣業聯會名譽主席。彼於二零二三年七月起獲委任香港工業總會轄下多元紡織及配飾協會主席。彼持有美國波士頓大學管理學系之市場及業務管理學士學位及泰國Asian Institute of Technology之國際貿易碩士學位。為表彰其成就，彼於二零一五年榮獲香港工業總會頒發香港青年工業家獎。

除了在職業生涯上的努力，黃啟智先生亦熱愛跑步，曾參加馬拉松及超級馬拉松賽事。黃啟智先生為黃松滄先生之兒子及黃啟聰先生之兄長。

非執行董事

Herman Van de Velde先生，71歲，自二零零二年九月起擔任本公司非執行董事。彼亦為本公司薪酬委員會及提名委員會成員，彼自二零一六年一月一日起獲委任為Van de Velde N.V.之董事會主席，直至二零二五年四月三十日為止，並仍擔任Van de Velde N.V.之非執行董事，該公司股份於紐約—歐洲交易所（布魯塞爾）上市。彼亦為比利時服裝公司Alsico之獨立董事。彼亦於多間非牟利機構擔任公職。Van de Velde先生於一九八一年開始從事胸圍業務，對歐洲胸圍業務運作瞭如指掌。Van de Velde先生為Lien Van de Velde女士之父親。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Ms. Lien Van de Velde, aged 43, has been a Non-executive Director of the Company since November 2022. She is the Department Head of the Innovation team under Design department of Van de Velde N. V. She leads a team of technical experts in the field of product and process innovation, 3D modeling and sustainability, and is responsible for creating the innovation strategy road map, taking into account market and consumer trends, emerging technologies and the overall innovation strategic plan of Van de Velde N. V. Ms. Van de Velde has over 17 years of experience in technical design development and innovation and brand management of lingerie. Ms. Van de Velde holds a Master Degree in Cultural and Creative Management from the University of Antwerp and a Master Degree of Arts in Linguistics and Literature (classics) from the University of Ghent. Ms. Van de Velde is the daughter of Mr. Herman Van de Velde.

Lien Van de Velde女士，43歲，自二零二二年十一月起擔任本公司非執行董事。彼為Van de Velde N. V.設計部門轄下創新團隊之部門主管。彼帶領之團隊雲集產品及工藝創新、3D建模及可持續發展領域之技術專才，並負責因應市場及消費趨勢、新興科技及Van de Velde N. V.整體創新策略計劃，制訂創新策略藍圖。Van de Velde女士在內衣技術設計開發及創新以及品牌管理方面具備逾17年經驗。Van de Velde女士擁有安特衛普大學(University of Antwerp)文化及創意管理碩士學位以及根特大學(University of Ghent)語言學及文學(古典文學)文學碩士學位。Van de Velde女士為Herman Van de Velde先生之女兒。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Leung Churk Yin, Jeanny (梁綽然), aged 60, has been an Independent Non-executive Director of the Company since September 2008. Prior to this, she had been an Executive Director of the Company since February 1998 and re-designated as a Non-executive Director in April 1999. She also serves as a member of the Audit Committee and the Compensation Committee of the Company. Ms. Leung was a member of Nomination Committee and was re-designated as the chairman of Nomination Committee on 30 November 2023. Ms. Leung is a seasoned investment banker with over 30 years of corporate finance experience in Hong Kong, Mainland China and Taiwan. Ms. Leung is currently an executive director of Altus Holdings Limited (stock code: 8149), a company listed on GEM of the Stock Exchange. She is also a fellow member of the Hong Kong Securities and Investments Institute.

獨立非執行董事

梁綽然小姐，60歲，自二零零八年九月起擔任本公司獨立非執行董事。在此之前，彼自一九九八年二月起擔任本公司執行董事，其後於一九九九年四月調任為非執行董事。彼亦擔任本公司審核委員會及薪酬委員會成員。梁小姐曾為提名委員會成員，並於二零二三年十一月三十日調任為提名委員會主席。梁小姐為資深投資銀行家，於香港、中國大陸及台灣企業財務方面累積30年經驗。梁小姐目前為聯交所GEM上市公司浩德控股有限公司(股份代號：8149)之執行董事。彼亦為香港證券及投資學會資深會員。

Mr. Leung Ying Wah, Lambert (梁英華), aged 78, has been an Independent Non-executive Director of the Company since May 2006. He is the chairman of the Audit Committee and a member of the Compensation Committee. Mr. Leung ceased to be the chairman, but remained as a member, of the Nomination Committee with effect from 30 November 2023. Mr. Leung was the Chief Executive Officer of a leading construction materials company. He is a fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Leung was the Past Chairman of the Hong Kong Cement Traders and Producers Association and the Past Chairman of the Hong Kong Construction Materials Association.

梁英華先生，78歲，自二零零六年五月起擔任本公司獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。自二零二三年十一月三十日起，梁先生不再擔任提名委員會主席，但仍擔任提名委員會成員。梁先生曾為一家著名建築材料公司之行政總裁。彼為英國公認會計師公會及香港會計師公會之資深會員。梁先生為香港水泥協會之會長及香港建築業物料聯會之前任會長。

Mr. Wang Man Hon, Sidney (王文瀚), aged 49, was appointed as an Independent Non-executive Director of the Company in November 2023. Mr. Wang serves as the chairman of the Compensation Committee of the Company and a member of both Audit Committee and Nomination Committee of the Company. Mr. Wang was the Managing Director and Asia Regional Head of International Connectivity for HSBC Private Banking until November 2023. He has been the Managing Director, Market Head Greater China at Standard Chartered Private Bank since December 2023. Mr. Wang has extensive experience in private banking, wealth management, risk management and commercial banking in Europe, the United Kingdom (the "UK"), North and South America, Middle East and Asia. Mr. Wang obtained the Master in Business Administration degree with the University of Connecticut. He has also obtained a Master of Laws (Chinese Law) degree with The University of Hong Kong. Mr. Wang is registered with Hong Kong Monetary Authority to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. He is a Chartered Financial Analyst (CFA) Charterholder, a Certified International Wealth Manager (CIWM) and a Certified Private Wealth Professional (CPWP).

Mr. Tai Lun, Paul (戴麟), aged 58, was appointed as an Independent Non-executive Director of the Company at the conclusion of the Company's annual general meeting on 28 November 2024. Mr. Tai is the currently the Regional Director of Mainetti (Far East) Limited overseeing its Asian operations and actively participating in the group's major expansion and acquisition projects. He has over 30 years' experience in corporate development, specializing in Asian operations, financial matters and mergers and acquisitions. Mr. Tai is a fellow member of Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a Chartered Accountant of Singapore. Mr. Tai is also a member of Accountancy Training Board of the Vocational Training Council (VTC) and the member of Curriculum Development Council of the Education Bureau. Mr. Tai was awarded a Master Degree in Business Administration from The Hong Kong University of Science and Technology. Mr. Tai is currently an independent non-executive director of Lee Kee Holdings Limited (stock code: 637), a company listed on the Main Board of the Stock Exchange.

王文瀚先生，49歲，於二零二三年十一月獲委任為本公司獨立非執行董事。王先生擔任本公司薪酬委員會主席兼審核委員會和提名委員會成員。王先生曾擔任滙豐私人銀行亞太區客戶國際連動業務主管兼董事總經理，直至二零二三年十一月底為止。自二零二三年十二月起，彼出任渣打私人銀行大中華區市場部董事總經理。王先生在歐洲、英國、北美及南美、中東及亞洲之私人銀行、財富管理、風險管理及商業銀行業務方面擁有豐富經驗。王先生持有康乃狄克大學工商管理碩士學位。彼亦持有香港大學法學碩士(中國法)學位。王先生在香港金融管理局註冊從事第1類(證券交易)和第4類(就證券提供意見)受規管活動。彼為特許金融分析師(CFA)、亦為註冊國際財富經理(CIWM)和註冊私人財富管理師(CPWP)。

戴麟先生，58歲，於本公司二零二四年十一月二十八日舉行之股東週年大會結束時獲委任為獨立非執行董事。戴先生現為萬美遠東有限公司遠東區總裁，負責該公司亞洲區的營運及積極參與集團的重要擴展及收購項目。戴先生在企業發展方面擁有逾30年經驗，尤其擅長亞洲區之營運、財務事宜及併購。戴先生為香港會計師公會及特許公認會計師公會資深會員及新加坡特許會計師。戴先生亦為職業訓練局會計業訓練委員會成員及教育局課程發展議會成員。戴先生畢業於香港科技大學，獲頒授工商管理碩士學位。戴先生現為利記控股有限公司(聯交所主板上市的公司，股份代號：637)之獨立非執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

SENIOR MANAGEMENT

Mr. Kwong Tony Wan Kit (鄭允傑), aged 47, is appointed as the Chief Financial Officer of the Group in April 2024. He oversees the finance function of the Group and assists the senior leadership team in driving the Group's strategic developments. Mr. Kwong is a seasoned finance executive with over 20 years' experience in areas of accounting and financial management. He has been holding senior finance roles in sizable electronic manufacturing services companies listed in the Stock Exchange and the Singapore Exchange Limited respectively. Mr. Kwong holds a Master Degree of Business Administration from Anglia Ruskin University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Kwong is currently an independent non-executive director of Ming Fai International Holdings Limited (stock code: 3828), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Michael Allen Lurer, aged 50, is Top Form's Group Manufacturing Director. He is responsible for all production operations of the Group, including facilities development, operations, administration and compliance. He joined the Group in 1997 as a graduate trainee and has been stationed in various locations of the Group in China and South East Asia. He has over 20 years of experience in intimate apparel manufacturing. He holds a Bachelor degree in International Trade and Foreign Business from Dalian University.

Mr. Ng Chi Keong (吳志強), aged 63, joined the Group in May 2021 as Group Technology Director. He is responsible for the Group's Information Technology function. He leads the technology teams across the Group to manage the Group's technology needs and execution of technology initiatives. Mr. Ng has 30 years of experience in Information Technology in Asia Pacific and the United States. He has worked across a mix of businesses ranging from apparel manufacturing, retailers and supply chain software companies. He holds an MBA degree in Information and Decision Systems from San Diego State University.

高級管理層

鄭允傑先生，47歲，於二零二四年四月獲委任為本集團首席財務官。彼負責管理本集團的財務事宜，並協助高級管理團隊推動本集團的策略發展。鄭先生經驗豐富，擁有逾20年會計及財務管理經驗。彼曾於多間分別於聯交所及新加坡交易所有限公司上市之大型電子製造服務公司擔任高級財務職位。鄭先生持有安格利亞魯斯金大學工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。鄭先生現為明輝國際控股有限公司(股份代號：3828)之獨立非執行董事，其股份於聯交所主板上市。

Michael Allen Lurer先生，50歲，為黛麗斯之集團生產總監。彼負責監督本集團之整體生產營運，包括廠房發展、營運、行政及合規。彼於一九九七年加入本集團為實習生，並曾在中國和東南亞多個地點工作。彼積逾20年內衣製造經驗。彼持有大連大學國際經濟與貿易學士學位。

吳志強先生，63歲，於二零二一年五月加入本集團擔任集團科技總監。彼負責本集團之資訊科技職能。彼領導整個集團之科技團隊管理本集團技術上的需求和執行資訊科技相關策略。吳先生在亞太地區及美國資訊科技方面擁有30年的經驗，曾於服裝製造商、服裝零售商和供應鏈軟件公司工作。彼持有聖地亞哥州立大學資訊決策系統工商管理碩士學位。

Mr. Eduardo Portabella, aged 53, is the Group Technical Director and the Executive Director of Grand Gain Industrial Limited ("Grand Gain"), a subsidiary of the Company. He joined the Group in June 2016 and was appointed Group Technical Director in April 2020. He is responsible for leading the Group's technical and industrial design, and business development and product innovation for Grand Gain, the polyurethane foam cup subsidiary of the Group. Mr. Portabella has extensive experience in business development, manufacturing and supply chain operations, project management, and engineering. He holds a Doctoral degree in Electrical Engineering from Technical University of Braunschweig.

Mr. So Kwok Leong Jeffrey (蘇國亮), aged 50, is the Director of Commercial Operations of Top Form Brassiere Mfg. Co., Limited. He is responsible for Product Management, Customer Service, and Demand Planning. He joined the Group in 2007 as the leader of the sales and marketing function for the wholesale and retail business of the Group. He has led sales teams for major US and EU accounts, and led various strategic projects for different functions of the Group. He assumed his current position in 2024 and is a key executive in driving Top Form's commercial strategy. Mr. So holds a Master degree in Business Administration from the University of Manchester.

Mr. Wong Chor Wai (黃楚威), aged 57, is the Planning Director of Top Form Brassiere Mfg. Co., Limited. He is responsible for Top Form's Planning and Supply Chain functions including Master Planning, Material Requirement Planning, and Logistics. He is also responsible for the financial performance of the seamless subsidiaries. Mr. Wong joined the Group in 1989 and through his career in Top Form he has taken leadership positions in Sales, Customer Service, Material Control, and Administration. He is a director of Top Form Brassiere Mfg. Co., Limited. He holds a Bachelor degree in Science from the University of Hong Kong.

Eduardo Portabella先生，53歲，為本集團技術總監兼本公司的附屬公司建盈實業有限公司（「建盈」）之執行董事。彼於二零一六年六月加入本集團並於二零二零年四月獲委任為集團技術總監。彼負責帶領本集團的技術和工業設計，以及本集團旗下一間製造聚氨酯棉杯之附屬公司建盈的業務發展和產品創新。Portabella先生在業務發展、製造及供應鏈營運、項目管理和工程方面擁有豐富經驗。彼持有布倫瑞克工業大學電機工程博士學位。

蘇國亮先生，50歲，為黛麗斯胸圍製造廠有限公司之商業營運總監。彼負責產品管理、客戶服務、和需求計劃。彼於二零零七年加入本集團，擔任本集團批發和零售業務之銷售和營銷職能。此後，彼帶領負責美國和歐盟主要客戶之銷售團隊，並領導本集團不同職能的各種策略項目。彼於二零二四年起擔任目前職位，是推動黛麗斯商業策略的主要執行人員。彼持有曼徹斯特大學工商管理碩士學位。

黃楚威先生，57歲，為黛麗斯胸圍製造廠有限公司之規劃總監。彼負責黛麗斯之規劃和供應鏈職能，包括總體規劃、物料需求規劃和物流。彼亦負責無縫附屬公司的財務表現。黃先生於一九八九年加入本集團，在黛麗斯之職業生涯中曾於銷售、客戶服務、物料監控及行政部門擔任管理職位。彼現任黛麗斯胸圍製造廠有限公司之董事。彼持有香港大學理學士學位。



DIRECTORS' REPORT

董事會報告

The Board present the annual report and the audited consolidated financial statements of the Group for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its subsidiaries are the design, manufacture and distribution of ladies' intimate apparel, principally brassieres.

The activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

A review of the business of the Group during the year and a discussion on the Group's future business development and uncertainties and an analysis of the performance using financial key performance indicators are set out in the Chairman's Statement on pages 5 to 6, the CEO Message on pages 7 to 10 and the Management Discussion and Analysis on pages 11 to 15 of this annual report. The principal risks facing the Group are set out in the Management Discussion and Analysis on pages 11 to 15 and the financial risk management objective and policies detailed in note 26(b) to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2025 are set out in the Consolidated Statement of Profit or Loss on page 69 of this annual report.

DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 30 June 2025 (for the year ended 30 June 2024: nil).

No interim dividend for the six months ended 31 December 2024 has been paid to the shareholders of the Company (the "Shareholders") during the year ended 30 June 2025 (for the six months ended 31 December 2023: nil).

董事會提呈本集團截至二零二五年六月三十日止年度之年度報告及經審核綜合財務報表。

主要業務及業務回顧

本公司為一家投資控股公司。其附屬公司之主要業務為設計、製造及分銷女裝內衣，主要為胸圍產品。

其主要附屬公司之業務載列於綜合財務報表附註31。

本集團於本年度之業務回顧以及本集團未來業務發展及不明朗因素之討論連同使用財務表現關鍵指標之表現分析載於本年報第5至6頁主席報告、第7至10頁首席執行官報告及第11至15頁管理層討論及分析。本集團面對之主要風險詳載於第11至15頁之管理層討論及分析以及綜合財務報表附註26(b)財務風險管理目標與政策。

業績及分派

本集團截至二零二五年六月三十日止年度之業績載列於第69頁之綜合損益表。

股息

董事會已決議不宣派截至二零二五年六月三十日止年度末期股息(截至二零二四年六月三十日止年度：無)。

並無截至二零二四年十二月三十一日止六個月的中期股息已於截至二零二五年六月三十日止年度派付予股東(截至二零二三年十二月三十一日止六個月：無)。

CLOSURE OF REGISTERS OF MEMBERS

Entitlement to attend and vote at the 2025 AGM

The main and branch registers of members of the Company will be closed from Friday, 28 November 2025 to Wednesday, 3 December 2025 (both days inclusive) for the purpose of determining the Shareholders' entitlement to attend and vote at the forthcoming annual general meeting on Wednesday, 3 December 2025 (the "AGM"). During that period, no transfer of shares will be registered. In order to qualify for the Shareholders' entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 27 November 2025.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 4.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognizes the importance of a robust environmental, social and governance (ESG) performance in meeting the expectations of various stakeholders. We are committed to complying with the relevant environmental laws, standards and policies prevailing in the countries or jurisdictions in which the Group principally operates. The details of the Group's ESG policies and performance will be covered in the Environmental, Social and Governance Report of the Company. The Environmental, Social and Governance Report prepared in accordance with Appendix C2 to the Listing Rules will be published on the websites of the Stock Exchange and the Company.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 30 June 2025, the Company was not aware of any non-compliance with any relevant laws and regulations that have a significant impact on the Group.

暫停辦理股份過戶登記手續

出席二零二五年股東週年大會並於會上投票之資格

為確定股東出席於二零二五年十二月三日(星期三)舉行之應屆股東週年大會(「股東週年大會」)並於會上投票之資格,本公司之股份過戶登記總處及分處將於二零二五年十一月二十八日(星期五)至二零二五年十二月三日(星期三)暫停辦理股份過戶登記手續,期間不會登記任何股份過戶。為符合股東出席股東週年大會並於會上投票之資格,所有股份過戶文件連同相關股票最遲須於二零二五年十一月二十七日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,辦理登記手續。

五年財務摘要

本集團過去五個財政年度之業績及資產與負債摘要載於第4頁。

環保政策及表現

本集團深知良好的環境、社會及管治表現對符合不同持份者的期望之重要性。本集團致力遵守本集團主要經營所在國家或司法權區現行的相關環境法律、守則和政策。有關本集團環境、社會及管治政策及表現之詳情載於本公司之環境、社會及管治報告中。根據上市規則附錄C2而編製之環境、社會及管治報告將於聯交所及本公司網站刊載。

遵守相關法律及規例之情況

截至二零二五年六月三十日止年度,本公司並不知悉任何不符合相關法律及規例之情況對本集團造成嚴重影響。



KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees are one of the greatest assets of the Company. The Group is committed to continuously grow and cultivate its pool of talent to build sustainable business. The Group provides resources for training and development opportunities for the employees. The Group also offers competitive remuneration package to its employees. Staff performance is measured on a regular and structured basis to provide employees with appropriate feedback and to ensure their alignment with the Group's corporate strategy.

The Group has developed long-standing and good relationships with its customers and suppliers. The Group serves the customers and suppliers as business partners. The Group endeavours to provide quality service to its customers and works closely with the suppliers to ensure their awareness on quality requirements of the materials and quality control effectiveness.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 30 June 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$217,056,000 (2024: HK\$217,833,000).

BANK LOANS

Details of unsecured bank loans the Group as at 30 June 2025 are set out in note 21 to the consolidated financial statements.

與僱員、客戶及供應商之重要關係

僱員為本公司最重要資產之一。本集團致力不斷發展及培育人材，從而建立可持續發展業務。本集團提供資源讓僱員得到培訓及發展機會。本集團亦向其僱員提供具競爭力之薪酬待遇。員工表現按定期及結構化基準衡量，以向僱員提供適當之反饋及確保其與本集團企業策略一致。

本集團與其客戶及供應商建立長期及良好關係。本集團視客戶及供應商為業務夥伴。本集團致力向其客戶提供優質服務，並與供應商緊密合作，確保彼等對材料質量要求及質量監控成效方面之認識。

物業、廠房及設備

有關本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註11。

股本

於本年度，本公司之股本變動詳情載於綜合財務報表附註27。

可供分派儲備

於二零二五年六月三十日，可供分派予本公司權益股東之儲備總額為217,056,000港元（二零二四年：217,833,000港元）。

銀行貸款

於二零二五年六月三十日，本集團無抵押銀行貸款的詳情載於綜合財務報表附註21。

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Wong Chung Chong (*Chairman*)
Mr. Wong Kai Chung, Kevin (*Chief Executive Officer*)
Mr. Wong Kai Chi, Kenneth (*Managing Director*)

Non-Executive Directors

Mr. Herman Van de Velde
Ms. Lien Van de Velde

Independent Non-Executive Directors

Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert
Mr. Wang Man Hon, Sidney
Mr. Tai Lun, Paul (*appointed on 28 November 2024*)

The biographical details of the Directors as at the date of this annual report are set out under the section headed "Biographical Details of Directors and Senior Management".

In accordance with Bye-law 87(2) of the Company's Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Wong Kai Chi, Kenneth, Ms. Lien Van de Velde and Mr. Leung Ying Wah, Lambert will retire by rotation at the forthcoming AGM. Except Mr. Leung Ying Wah, Lambert who does not offer himself for re-election, other retiring Directors, Mr. Wong Kai Chi, Kenneth and Ms. Lien Van de Velde, being eligible, will offer themselves for re-election at the AGM.

No Director proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

The non-executive Directors have not been appointed for a specific term but will be subject to retirement by rotation in accordance with the Company's Bye-laws.

The Board proposed to appoint Mr. Frederic Robert Francis Lemoine ("Mr. Lemoine") as an independent non-executive Director with effect from the conclusion of the AGM, subject to the approval by the Shareholders at the AGM. For details of the proposed appointment of independent non-executive Director and the biographical details of Mr. Lemoine, please refer to the announcement of the Company dated 25 September 2025 and the circular of the Company dated 28 October 2025 in relation to the AGM.

董事

於本年度及直至本報告日期之本公司董事為：

執行董事

黃松滄先生(主席)
黃啟聰先生(首席執行官)
黃啟智先生(董事總經理)

非執行董事

Herman Van de Velde先生
Lien Van de Velde女士

獨立非執行董事

梁緯然小姐
梁英華先生
王文瀚先生
戴麟先生(於二零二四年十一月二十八日獲委任)

截至本年報日期之董事履歷詳情載於「董事及高級管理人員之履歷詳情」一節。

根據本公司之細則第87(2)條細則，三分之一在任董事須於每屆股東週年大會上告退，每位董事須至少每三年於股東週年大會上輪值告退及重選連任一次。據此，黃啟智先生、Lien Van de Velde女士及梁英華先生將於股東週年大會輪值告退。除梁英華先生將不會於股東週年大會上重選連任外，其他退任董事黃啟智先生及Lien Van de Velde女士符合資格並願意於應屆股東週年大會重選連任。

建議在股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

非執行董事之委任並無特定任期，惟將根據本公司之細則輪值告退。

董事會建議委任Frederic Robert Francis Lemoine先生(「Lemoine先生」)為獨立非執行董事，於股東週年大會結束後生效，惟須待股東於股東週年大會上批准。有關建議委任獨立非執行董事及Lemoine先生之履歷詳情，請參閱本公司日期為二零二五年九月二十五日之公告及本公司日期為二零二五年十月二十八日有關股東週年大會之通函。



CONFIRMATION OF INDEPENDENCE ON INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company has assessed their independence and concluded that all the independent non-executive Directors are independent.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out on pages 16 to 21 of the annual report.

CONNECTED TRANSACTIONS

The related party transactions for the year ended 30 June 2025 are set out in note 29 to the consolidated financial statements.

The following transactions constitute connected transactions or continuing connected transactions which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Continuing Connected Transactions

The Group has been for the past 43 years conducting transactions with Van de Velde N. V. ("VdV") by supplying ladies' intimate apparel to VdV. VdV is a connected person of the Company by virtue of it being a substantial shareholder of the Company holding approximately 25.66% of the issued share capital of the Company. Given (i) Mr. Herman Van de Velde, a non-executive Director of the Company, is the non-executive director of VdV and Ms. Lien Van de Velde, a non-executive Director of the Company, is an associate of Mr. Herman Van de Velde under Chapter 14A of the Listing Rules; and (ii) Mr. Herman Van de Velde and the two daughters of Mr. Lucas A.M. Laureys, a former non-executive Director (associates of Mr. Lucas A.M. Laureys under Chapter 14A of the Listing Rules) hold an indirect equity interest of 56.26% in VdV via a jointly controlled corporation and therefore they are deemed to be connected persons of the Company.

確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條發出之年度獨立確認書。本公司已評核彼等之獨立性並確認全體獨立非執行董事均屬獨立人士。

董事及高級管理人員之履歷詳情

本公司董事及本集團高級管理人員之履歷詳情列載於本年報第16至21頁內。

關連交易

截至二零二五年六月三十日止年度之關連人士交易載列於綜合財務報表附註29。

以下交易構成須根據上市規則第14A章予以披露的關連交易或持續關連交易。本公司已遵守上市規則第14A章的披露規定。

持續關連交易

本集團過去43年一直與Van de Velde N. V.（「VdV」）進行交易，供應女裝內衣予VdV。由於VdV為本公司之主要股東，持有本公司已發行股本約25.66%，故VdV為本公司之關連人士。鑑於(i)本公司非執行董事Herman Van de Velde先生擔任VDV非執行董事及Lien Van de Velde女士為上市規則第14A章項下Herman Van de Velde先生之聯繫人士；及(ii) Herman Van de Velde先生及Lucas A.M. Laureys先生（前非執行董事）之兩位女兒（為聯交所上市規則第14A章項下Lucas A.M. Laureys先生之聯繫人士）透過一共同控制法團持有VDV之間接股本權益56.26%而被視作本公司之關連人士。

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions (continued)

All transactions between VdV and the Group would constitute continuing connected transactions (the "Continuing Connected Transactions") pursuant to the Listing Rules. Accordingly, a master agreement dated 18 September 2005 (the "Master Agreement") had been entered into between VdV and the Company to govern the Continuing Connected Transactions and to set annual caps for the Continuing Connected Transactions in respect of the three financial years ended 30 June 2008.

The Company had renewed the Master Agreement five times with VdV with regard to the sale of ladies' intimate apparel by the Group to VdV. The 5th renewal agreement ("the 5th Renewal Agreement") dated 7 April 2020 entered into between VdV and the Company expired on 30 June 2023 and the Group expects that the continuing connected transactions will continue on a recurring basis, the Company entered into the 6th renewal agreement (the "6th Renewal Agreement") dated 17 April 2023 with VdV to renew the terms of the Master Agreement for a further three years commencing from 1 July 2023 and ending on 30 June 2026 to continue the sale of ladies' intimate apparel by the Group to VdV.

An announcement dated 17 April 2023 and a circular dated 22 May 2023 regarding the renewal of the Continuing Connected Transactions contemplated under the 6th Renewal Agreement and the relevant annual caps set for the three financial years ending 30 June 2026 of HK\$130 million, HK\$140 million and HK\$150 million respectively had been published and dispatched to Shareholders and an approval had been obtained from Independent Shareholders of the Company on 8 June 2023.

關連交易 (續)

持續關連交易 (續)

根據聯交所上市規則，VdV與本集團進行之所有交易均構成持續關連交易（「持續關連交易」）。因此，VdV與本公司訂立日期為二零零五年九月十八日之總協議（「總協議」），以監管持續關連交易，並就截至二零零八年六月三十日止三個財政年度之持續關連交易制訂年度上限。

本公司就本集團向VdV出售女裝內衣而與VdV訂立總協議並續簽該協議五次。鑑於日期為二零二零年四月七日之第五份更新協議（「第五份更新協議」）已於二零二三年六月三十日屆滿及本集團預期該等持續關連交易將持續進行，本公司與VdV訂立日期為二零二三年四月十七日之第六份更新協議（「第六份更新協議」）以更新總協議之條款，年期由二零二三年七月一日起至二零二六年六月三十日止，為期三年，讓本集團繼續向VdV出售女裝內衣。

日期為二零二三年四月十七日之公告及日期為二零二三年五月二十二日之通函（內容有關更新第六份更新協議項下擬進行持續關連交易及截至二零二六年六月三十日止三個財政年度之有關年度上限（分別為130百萬港元、140百萬港元及150百萬港元）已刊登及寄發予股東，並於二零二三年六月八日獲本公司獨立股東批准。

**CONNECTED TRANSACTIONS** (continued)**Continuing Connected Transactions** (continued)

Details of the Continuing Connected Transactions conducted during the year under review were set out below:

關連交易 (續)**持續關連交易** (續)

於回顧年度進行之持續關連交易詳情載列如下：

Name of the connected person 關連人士名稱	Nature of the continuing connected transactions 持續關連交易性質	Amount 金額 HK\$'000 千港元	Annual cap set for the year ended 30 June 2025 截至二零二五年 六月三十日止年度之 年度上限
			HK\$'000 千港元

VdV	Sale of ladies' intimate apparel by the Group to VdV 本集團向VdV出售女裝內衣
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89,958

140,000

Pursuant to Rule 14A.55 of the Listing Rules of the Stock Exchange, the Independent non-executive Directors of the Company have conducted an annual review and confirmed to the Board that during the year the Continuing Connected Transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms; and
3. in accordance with the agreement governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

根據聯交所上市規則第14A.55條，本公司之獨立非執行董事已進行年度審閱，並向董事會確認於本年度進行之持續關連交易乃：

1. 於本集團之日常及一般業務過程中進行；
2. 符合一般商業條款；及
3. 根據監管有關交易之協議進行，其條款屬公平合理並符合本公司股東整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules.

本公司核數師獲委聘按照香港會計師公會頒佈之《香港審驗應聘服務準則第3000號》(經修訂)「歷史財務資料審計或審閱以外的審驗應聘」，及參照《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已發出其無保留意見函件，當中載有其根據上市規則第14A.56條就上述持續關連交易得出之調查結果及結論。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Other than the connected transactions and continuing connected transactions as disclosed under the section headed "Connected Transactions" above, there were no transactions, arrangement or contracts of significance to which the Company or any of its subsidiaries was a party and in which any one of the Directors of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the following Directors were considered to have interests in the following business, which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules:

Mr. Herman Van de Velde, the non-executive director of VdV, has an indirect interest in Van de Velde Holding N. V. which held a direct interest of 56.26% in VdV whose principal business activity is the manufacture and marketing of luxury lingerie. The Board considers the business of VdV may indirectly compete with the business of the Group.

Save as disclosed above, none of the Directors during the year has any interest in businesses which compete or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the section headed "Share Option Scheme", no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the year under review.

董事於交易、協議或重大合約之權益

除上文「關連交易」一節所披露之關連交易及持續關連交易外，於年結日或年內任何時間，本公司或其任何附屬公司概無訂立本公司任何董事直接或間接擁有重大權益之交易、協議或重大合約。

董事於競爭業務之權益

年內，以下董事被認為擁有以下直接或間接對本集團業務構成或可能構成競爭並須根據上市規則第8.10條予以披露之業務權益：

VdV之非執行董事Herman Van de Velde先生間接擁有Van de Velde Holding N.V.之權益，而Van de Velde Holding N.V.直接擁有VdV之56.26%權益。VdV之主要業務為製造及營銷高檔內衣產品。董事會認為VdV業務可能間接與本集團業務構成競爭。

除上文所披露者外，於本年度內並無董事於任何與本集團業務構成或可能構成競爭之業務中擁有權益，或與本集團有或可能有任何其他利益衝突。

董事收購股份或債券之權利

除「購股權計劃」一節所披露者外，於回顧年度內，概無董事或彼等各自之配偶或未滿十八歲之子女獲授或行使任何可透過購買股份或本公司債券而獲益之權利；本公司或其任何附屬公司亦無參與訂立任何安排，致使董事或彼等各自之配偶或未滿十八歲之子女可於任何其他法人團體取得有關權利。



MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year under review.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws of the Company, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur about the execution of their duty, or supposed duty, in their respective offices.

Throughout the year, the Company has maintained directors' and officers' liability insurance, which provides cover for the Directors of the Company and its subsidiaries.

SHARE OPTION SCHEMES

The Old 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 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 HK\$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 HK\$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.

管理合約

於回顧年度內，本公司概無就本公司業務全部或任何重大部分之管理及行政事宜訂立或訂有任何合約。

獲准許之彌償條文

根據本公司之細則，本公司董事將就其各自因執行職務或應盡職務而招致之全部訴訟、訟費、收費、損失、損害及開支，獲本公司彌償並獲本公司以其資產及溢利保證彼等免就此受任何損害。

年內，本公司已安排董事及高級職員責任保險，保障範圍覆蓋本公司及附屬公司之董事。

購股權計劃

舊購股權計劃

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港元，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港元之代價。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）。購股權的有效期限將為期五年。所有購股權將於授出日期第三週年起歸屬及可予行使。

SHARE OPTION SCHEMES (continued)**The Old Share Option Scheme** (continued)

As at 30 June 2025, 11,900,000 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. During the year, 1,885,981 share options granted under the Old Share Option Scheme were lapsed. As at 30 June 2025, the numbers of shares that may be issued in respect of share options granted under the Old Share Option Scheme were 11,900,000 (30 June 2024: 1,885,981), representing approximately 3.95% (30 June 2024: 0.63%) of the total issued share capital of the Company.

Details of movements of the share options granted under the Old Share Option Scheme during the year ended 30 June 2025 were as follows:

Grantee	Date of grant	Exercise price per share (HK\$) 行使價 (港元)	Exercise period	Number of share options 購股權數目				
				Outstanding as at 1/7/2024 於1/7/2024 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/ lapsed during the year 年內註銷／ 失效	Outstanding as at 30/6/2025 於30/6/2025 尚未行使
Directors								
董事								
Mr. Wong Kai Chung, Kevin 黃啟聰先生	30/9/2019	1.044 ⁽²⁾	30/9/2022 – 29/9/2024	224,522	–	–	(224,522)	–
	24/9/2021	0.58	24/9/2024 – 23/9/2026	300,000	–	–	–	300,000
Mr. Wong Kai Chi, Kenneth 黃啟智先生	30/9/2019	1.044 ⁽²⁾	30/9/2022 – 29/9/2024	224,522	–	–	(224,522)	–
	24/9/2021	0.58	24/9/2024 – 23/9/2026	300,000	–	–	–	300,000
Directors' associates								
董事之聯繫人								
Mr. Wong Kai Chun, Keith ⁽³⁾ 黃啟駿先生 ⁽³⁾	24/9/2021	0.58	24/9/2024 – 23/9/2026	300,000	–	–	–	300,000
Employees								
僱員								
In aggregate 合計	30/9/2019	1.044 ⁽²⁾	30/9/2022 – 29/9/2024	1,436,937	–	–	(1,436,937)	–
	24/9/2021	0.58	24/9/2024 – 23/9/2026	11,000,000	–	–	–	11,000,000
Total 總計				13,785,981	–	–	(1,885,981)	11,900,000

購股權計劃 (續)**舊購股權計劃** (續)

於二零二五年六月三十日，根據舊購股權計劃授出而尚未行使的購股權數目為11,900,000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。於年內，根據舊購股權計劃授出的1,885,981份購股權已失效。於二零二五年六月三十日，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11,900,000股（二零二四年六月三十日：1,885,981股），佔本公司已發行股份總數之約3.95%（二零二四年六月三十日：0.63%）。

截至二零二五年六月三十日止年度，根據該計劃授予董事及僱員的購股權的變動詳情如下：

**SHARE OPTION SCHEMES** (continued)**The Old Share Option Scheme** (continued)

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.

Further details of the accounting standards and policy adopted for calculation of fair value of the share options are set out in note 2(j) and note 23 to the consolidated financial statements respectively.

The New Share Option Scheme

The Company adopted a new share option scheme on 16 November 2021 (the "New Share Option Scheme") and will remain in force for a period of 10 years. 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.

購股權計劃 (續)**舊購股權計劃** (續)

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) 黃啟俊先生為黃啟聰先生及黃啟智先生之弟弟。

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。

有關授出的購股權之會計政策及本公司購股權計劃之詳情分別載於綜合財務報表附註2(j)及附註23。

新購股權計劃

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」），有效期為十年。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。

SHARE OPTION SCHEMES (continued)**The New Share Option Scheme** (continued)

- (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 (excluding treasury shares) as at the date of this annual 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 option period shall be the period commencing after the second anniversary of the date upon which the share option is deemed to be granted and accepted 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.
- (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 year ended 30 June 2025, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

購股權計劃 (續)**新購股權計劃** (續)

- (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，佔於本年報告日期本公司之已發行股份總數（撇除庫存股份）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) 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。

截至二零二五年六月三十日止年度，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。



SHARE OPTION SCHEMES (continued)

The New Share Option Scheme (continued)

As at 1 July 2024 and 30 June 2025, 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 annual report. As at 30 June 2025, the number of shares may be issued in respect of share options granted under the New Share Option Scheme was nil.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into by the Company during the year ended 30 June 2025.

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS

As at 30 June 2025, 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 (the "SFO"), which were 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 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, were as follows:

購股權計劃(續)

新購股權計劃(續)

於二零二四年七月一日及二零二五年六月三十日，根據新購股權計劃可予授出的購股權獲數目為30,105,267股，佔於本年報日期本公司之已發行股份總數的10%。於二零二五年六月三十日，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。

股權掛鈎協議

除於「購股權計劃」一節所披露外，截至二零二五年六月三十日止年度，本公司概無訂立任何股權掛鈎協議。

董事或高級行政人員之權益

於二零二五年六月三十日，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，或根據標準守則另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS (continued)

Long positions:

Ordinary shares of HK\$0.50 each of the Company

董事或高級行政人員之權益 (續)

好倉：

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 黃松滄先生	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)	89,503,680	–	89,503,680	29.73%
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) Beneficial owner 實益擁有人	89,203,680 –	– 300,000	89,503,680	29.73%
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) Beneficial owner 實益擁有人	89,203,680 –	– 300,000	89,503,680	29.73%
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%



DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS (continued)

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 9,475,731 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 80,627,949 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. 89,203,680 shares were deemed to be interested by Mr. Kenneth Wong 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 30 June 2025.

Save as disclosed above, none of the Directors nor his/her associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

董事或高級行政人員之權益 (續)

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9,475,731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80,627,949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89,203,680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%。

於二零二五年六月三十日，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。

除上文所披露者外，各董事或其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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, 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:

Long positions:

Ordinary shares of HK\$0.50 each of the Company

主要股東權益

於二零二五年六月三十日，根據本公司按照證券及期貨條例第336條置存之主要股東登記冊記錄，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分部之條文須向本公司披露之權益或淡倉：

好倉：

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 身分	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）	89,503,680	29.73%
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）	89,503,680	29.73%
VdV	Beneficial owner 實益擁有人	77,258,590	25.66%
Mr. David Michael Webb and Ms. Karen Anne Webb David Michael Webb先生及 Karen Anne Webb女士	Interests held by controlled corporations (note 3) 由受控制法團持有之權益（附註3）	27,664,000	9.19%

Notes:

- 73,245,645 shares were beneficially owned by High Union whereas 16,258,035 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 80,927,949 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.
- 13,124,920 shares were held by Preferable Situation Assets Limited and 14,539,080 shares were held by Member One Limited, the shares of which were jointly wholly-owned by Mr. David Michael Webb and Ms. Karen Anne Webb.

附註：

- 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16,258,035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80,927,949股股份中擁有權益。
- Preferable Situation Assets Limited 持有 13,124,920 股股份，而 Member One Limited 持有 14,539,080 股股份，上述股份由 David Michael Webb 先生及 Karen Anne Webb 女士共同全資持有。



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 year ended 30 June 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

The respective percentages of the Group's purchases from major suppliers and revenue attributable to major customers for the year ended 30 June 2025, were as follows:

– Percentage of purchases attributable to the Group's largest supplier	17%
– Percentage of purchases attributable to the Group's five largest suppliers	36%
– Percentage of revenue attributable to the Group's largest customer	49%
– Percentage of revenue attributable to the Group's five largest customers	83%

During the year, Mr. Herman Van de Velde, a non-executive Director of the Company, has a beneficial interest in VdV, which is one of the Group's five largest customers.

All transactions between the Group and the customers concerned were carried out on normal commercial terms.

CHARITABLE DONATION

During the year, the Group made charitable donations amounting to HK\$797,000 (2024: HK\$65,000).

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止年度，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。

優先購買權

雖然百慕達法例並無有關優先購買權之限制訂明本公司須按比例向現有股東提呈發售新股份，但本公司之細則亦無此方面之規定。

主要客戶及供應商

截至二零二五年六月三十日止年度，本集團各主要供應商所佔購貨額及各主要客戶所佔收入之百分比如下：

– 本集團最大供應商所佔購貨額百分比	17%
– 本集團五大供應商所佔購貨額百分比	36%
– 本集團最大客戶所佔收入百分比	49%
– 本集團五大客戶所佔收入百分比	83%

年內，本公司非執行董事Herman Van de Velde先生於本集團五大客戶之一VdV擁有實益權益。

本集團與相關客戶之所有交易均按照一般商業條款進行。

慈善捐款

年內，本集團作出慈善捐款797,000港元（二零二四年：65,000港元）。

EMOLUMENT POLICY

The emoluments of the Directors are determined by the Board, as authorized by the Shareholders at the general meetings, with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of Directors on an individual basis are disclosed in this report.

The Group established a Compensation Committee in 2001 and its functions and duties are, inter alia, to review and recommend to the Board the overall remuneration policy of the Group as well as the remuneration packages for executive Directors.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 24 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 30 June 2025 as required under the Listing Rules of the Stock Exchange.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance principles and practices and has throughout the year, except for the deviations stated and explained in the Corporate Governance Report set out on pages 41 to 60 of this report, complied with the code provisions as set out in the Corporate Governance Code, Appendix C1 to the Listing Rules of the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 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 year 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.

薪酬政策

董事的薪酬乃由董事會經股東於股東大會上授權，參考董事的職責、職責及表現以及本集團業績後而釐定。董事之薪酬詳情已按個別基準在本報告內披露。

本集團於二零零一年成立薪酬委員會，其功能及職責為（其中包括）審閱本集團整體薪酬政策及執行董事之薪酬待遇，並就此向董事會提供推薦意見。

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註24。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於截至二零二五年六月三十日止年度，本公司一直按照聯交所上市規則之規定維持足夠之公眾持股量。

企業管治

本公司致力維持高水平之企業管治原則及常規，並於年內一直遵守聯交所上市規則附錄C1所載企業管治守則之守則條文，惟本報告第41至60頁企業管治報告所載列及解釋之偏離情況除外。

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C3所載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年度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。



AUDIT COMMITTEE

The Audit Committee, together with the management and the Company's external auditors, have reviewed the accounting principles and practices adopted by the Group and discussed risk management and internal controls systems and financial reporting matters, and reviewed the financial results for the year ended 30 June 2025.

AUDITOR

KPMG has resigned as the auditor of the Company and SHINEWING (HK) CPA Limited ("ShineWing") was then appointed as auditor of the Company on 5 May 2023 to fill the casual vacancy following the resignation of KPMG. Save as disclosed above, there has been no change in auditor in the preceding three years.

The consolidated financial statements for the year ended 30 June 2025 have been audited by ShineWing who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of ShineWing as the Company's auditors will be proposed at the forthcoming AGM of the Company.

On behalf of the Board

Wong Chung Chong

Chairman
Hong Kong

25 September 2025

審核委員會

審核委員會已與管理層及本公司之外聘核數師審閱本集團所採納之會計原則及常規，並商討風險管理及內部監控系統和財務報告事宜，亦已審閱截至二零二五年六月三十日止年度之財務業績。

核數師

畢馬威會計師事務所（「畢馬威」）辭任本公司核數師，而信永中和（香港）會計師事務所有限公司（「信永中和」）於二零二三年五月五日獲委任為本公司核數師以填補畢馬威辭任後的空缺。除上文披露者外，過去三年核數師並無變動。

信永中和已審核截至二零二五年六月三十日止年度之綜合財務報表，其將退任並願意於應屆股東週年大會上獲續聘。本公司將於本公司應屆股東週年大會上提呈決議案以續聘信永中和為本公司核數師。

代表董事會

主席
黃松滄
香港

二零二五年九月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining high standards of corporate governance principles and practices with an emphasis on enhancing transparency and accountability and ensuring the application of these principles and practices throughout the Group, striving to deliver long term values to shareholders and drive sustainable growth for the stakeholders.

The Company has, throughout the year under review, complied with the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “CG Code”), Appendix C1 to the Listing Rules of 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.

The Board is pleased to present the key corporate governance principles and practices followed by the Company during the year.

BOARD COMPOSITION

As at the date of this annual report, the Board comprises nine Directors, including three executive Directors, two non-executive Directors and four independent non-executive Directors. The Company has appointed a sufficient number of independent non-executive Directors representing at least one third of the Board, and two of them have appropriate accounting professional qualifications. The composition of the Board by category is disclosed in all corporate communications and the updated biographical details of the Directors are set out in this annual report under the section headed “Biographical Details of Directors and Senior Management” and on the website of the Company.

本集團致力於維持高水平之企業管治原則及常規，重點加強透明度及問責性以及確保於整個集團貫徹應用該等原則及常規，務求為股東創造長期價值，並為持份者創造可持續增長。

本公司於回顧年度內一直遵守香港聯交所上市規則附錄C1「企業管治守則」所載之守則條文（「守則條文」），惟下述偏離情況除外：

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。

董事會欣然呈報本公司於本年度內履行之主要企業管治原則及常規。

董事會之組成

於本年報日期，董事會由九名董事組成，包括三名執行董事、兩名非執行董事及四名獨立非執行董事。本公司已委任足夠數目的獨立非執行董事，佔董事會成員至少三分之一，其中兩名獨立非執行董事具備適當的會計專業資格。所有公司通訊已按類別披露組成董事會之成員，並於本年報「董事及高級管理人員之履歷詳情」一節和本公司網站載列經更新之董事履歷詳情。



BOARD COMPOSITION (continued)

The composition of the Board represents a well-balanced mixture of skills, knowledge, experience and diversity appropriate for the requirements of the business of the Company. Review of the Board composition is made regularly by the nomination committee of the Company. A list of Directors and their roles and functions is published on the websites of the Stock Exchange and the Company.

BOARD RESPONSIBILITIES AND DELEGATION

The Board collectively determines the overall strategies and monitors the performance of the Group. The roles of the Chairman and the Chief Executive Officer are clearly segregated. The Chairman, Mr. Wong Chung Chong focuses on managing the Board issues and supervising the management team in adherence to the long term strategic development of the Group. The Chief Executive Officer, Mr. Wong Kai Chung, Kevin is responsible for creating and directing the Group's strategy, managing overall performance, organization and operations. He has extensive experience in business development, operations, supply chain, finance and corporate development. The Managing Director, Mr. Wong Kai Chi, Kenneth is responsible for the Group's business development and marketing functions. The Chairman plays a key role in driving corporate governance development and a leading role in the corporate governance function held by the Board. The Board, with the support of the Chief Executive Officer, establishes the Group's vision, mission and values and develops strategies to foster the Company's corporate culture aligned with long-term sustainable development. Mr. Wong Chung Chong is the father of Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin. Mr. Wong Kai Chi, Kenneth is the elder brother of Mr. Wong Kai Chung, Kevin. Mr. Herman Van de Velde is the father of Ms. Lien Van de Velde, both are non-executive Directors.

The daily management, operation and administration functions of the Company are delegated to the executive Directors and senior management. All the significant issues are reported to the Board on a regular basis.

There is a prescribed list of matters reserved for Board approval, including:

- i. long-term objectives and strategies;
- ii. audited financial statements and associated materials; review and approve interim and final results announcements and quarterly operational updates; convening general meetings;

董事會之組成 (續)

董事會為一個集合各樣合乎本公司業務所需適當技能、知識、經驗及多元化的良好平衡之組合。本公司提名委員會定期檢討董事會之組成。列明角色及職能之董事名單刊載於聯交所及本公司網站。

董事會職責和授權

董事會共同負責制定整體策略及監督本集團的表現。董事長和首席執行官的角色明確區分。主席黃松滄先生專注於管理董事會事宜及監督管理團隊，以配合本集團之長遠策略發展。首席執行官黃啟聰先生負責制定本集團發展策略和方向，管理整體表現、組織和營運。彼於業務發展、營運、供應鏈、財務和企業發展方面擁有豐富經驗。董事總經理黃啟智先生負責本集團業務發展及營銷事宜。主席在推動企業管治發展方面扮演重要角色，以及就企業管治職能方面，在董事會中佔主導角色。董事會在首席執行官的支持下，確立本集團的願景、使命和核心價值，並制定策略，以培育有助於推動長遠可持續發展的企業文化。黃松滄先生乃黃啟智先生及黃啟聰先生之父親，而黃啟智先生是黃啟聰先生之兄長。Herman Van de Velde先生乃Lien Van de Velde女士之父親，彼等均為非執行董事。

本公司之日常管理、營運及行政職能委託予執行董事及高級管理人員。呈報機制之設計乃確保重大事項定期呈報予董事會。

設有明確之預定事項須保留予董事會全體成員批准，包括：

- 一. 長期目標及策略；
- 二. 經審核財務報表及相關資料；審閱及批准中期及全年業績公告及季度營運表現最新資料；召開股東大會；

BOARD RESPONSIBILITIES AND DELEGATION

(continued)

- iii. recommendations as to dividend;
- iv. appointment, removal or re-designation of Directors;
- v. remuneration of non-executive Directors and changes in terms and conditions of employment of executive Directors;
- vi. material connected transactions;
- vii. material acquisitions, disposals or joint-venture arrangements;
- viii. material raising of external finance;
- ix. appointment and removal of external auditors;
- x. annual capital expenditure budget;
- xi. matters involving a conflict of interest for a substantial shareholder or Director; and
- xii. create, issue, purchase, redeem or otherwise reorganize the Company's share capital.

For any matters that involve a conflict of interest for a substantial shareholder or Director, such matters are considered and approved by the full Board except those Directors who have conflict of interests in such matters.

Directors are provided at quarterly Board meetings with comprehensive reports on the management's strategic plans, updates on business, financial objectives, plans and actions.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The non-executive Directors are not appointed for a specific term and the Company's Bye-laws provided that at each annual general meeting one-third of the Directors for the time being or, if the number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office. All Directors, except for the Chairman, shall be subject to retirement by rotation and re-election at least once every three years in accordance with the Company's Bye-laws. The Chairman shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

董事會職責和授權 (續)

- 三. 就股息提出建議；
- 四. 董事之委任、罷免或調任；
- 五. 非執行董事之酬金及委任執行董事之條款及條件之更改；
- 六. 重大關連交易；
- 七. 重大收購、出售或合資企業安排；
- 八. 對外重大融資安排；
- 九. 委任及罷免外聘核數師；
- 十. 年度資本開支預算；
- 十一. 涉及主要股東或董事利益衝突之事宜；及
- 十二. 成立、發放、購入、贖回或以其他方式重組本公司股本。

有關涉及主要股東或董事利益衝突之事項須全體董事(有利益衝突之董事除外)決定及批准。

於季度董事會會議上，載有有關管理層之策略方案、業務最新資料、財務目標、計劃及行動之全面報告會提供予董事作參考。

委任及重選董事

非執行董事並無特定委任任期。根據本公司之細則，於每屆股東週年大會上，三分之一在任董事(若董事人數並非三或三之倍數，則以最接近但不少於三分之一者為準)須告退。除主席外，所有董事須根據本公司之細則至少每三年輪值告退及重選連任一次。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。



APPOINTMENT AND RE-ELECTION OF DIRECTORS (continued)

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.

In accordance with the Company's Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting.

BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS

The Board held four regular meetings during the year ended 30 June 2025. Regular Board meetings are scheduled at least three months in advance to give Directors the opportunity to include matters in the agenda and at least 14 days formal notice is given before each regular Board meeting. The Board papers and related materials are circulated to Directors three days prior to Board meetings and Board committee meetings.

The Directors are given an opportunity to comment on draft Board minutes and minutes of Board committee meetings which are sent to Directors within a reasonable time frame of the relevant meeting. The signed minutes are placed on record after the same have been reviewed and agreed amongst the Board members and are open for inspection at any time by Directors.

The Company established mechanism to ensure independent views and input are available to the Board. The Directors participate in Board meetings with open discussions, the independent non-executive Directors are encouraged to bring independent judgments and provide impartial advice to the Board. They perform their duties as independent non-executive Directors by actively participating the Board meetings, committees meetings and general meetings. The Directors at all times have full and timely access to all the information of the Group. In addition, the Directors can obtain independent professional advice in appropriate circumstances, at the expense of the Company for discharging their duties. The Board reviewed the implementation of the mechanism and considered that such mechanism is effective.

委任及重選董事(續)

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按指定年期出任。

根據本公司之細則，任何獲委任以填補臨時空缺或作為董事會的新增成員之新董事，任期將直至其獲委任後的首屆股東週年大會為止，並符合資格於該大會上重選連任。

董事會、董事會委員會會議及股東大會

董事會於截至二零二五年六月三十日止年度內舉行四次定期會議。董事會定期會議最少於舉行日期前三個月預定，以便董事有機會提出商討事項以列入會議議程，每次召開董事會定期會議前均發出至少14天之正式通知。董事會文件及相關材料於董事會會議及董事會轄下委員會會議三天前供董事傳閱。

董事會及轄下委員會之會議記錄初稿於有關會議後合理時間內發送予董事，董事有機會就董事會及轄下委員會之會議記錄初稿表達意見。會議記錄經董事會成員檢閱及確認後，予以簽署及保存以作記錄，該等會議記錄可給予董事於任何時候查閱。

本公司已建立有效機制，確保董事會能夠獲得獨立意見和資料。董事於董事會會議上進行公開及積極討論，鼓勵獨立非執行董事向董事會作出獨立判斷並提供公正的建議。彼等積極參與董事會會議、委員會會議和股東大會，以履行獨立非執行董事的職責。董事在任何時候均可全面、及時地取得本集團的所有資料。此外，於適當情況下，董事可要求尋求獨立專業意見以履行其職責，費用由本公司承擔。董事會已檢討該等機制實施情況，並認為該等機制行之有效。

BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

The attendance of the Directors at Board meetings, committee meetings and the general meetings of the Company during the year ended 30 June 2025 were as follows:

董事會、董事會委員會會議及股東大會 (續)

於截至二零二五年六月三十日止年度，各董事出席董事會會議、委員會會議及股東大會之出席記錄詳情載列如下：

		Number of meetings attended/eligible to attend 會議出席次數／合資格出席會議次數				
		Board 董事會	Audit Committee 審核委員會	Compensation Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting* 股東大會*
Executive Directors	執行董事					
Mr. Wong Chung Chong (Chairman)	黃松滄先生(主席)	4/4	–	–	–	1/1
Mr. Wong Kai Chung, Kevin (Chief Executive Officer)	黃啟聰先生(首席執行官)	4/4	–	–	–	1/1
Mr. Wong Kai Chi, Kenneth (Managing Director)	黃啟智先生(董事總經理)	4/4	–	–	1/1	1/1
Non-executive Directors	非執行董事					
Mr. Herman Van de Velde	Herman Van de Velde先生	4/4	–	2/2	1/1	1/1
Ms. Lien Van de Velde	Lien Van de Velde女士	4/4	–	–	–	1/1
Independent Non-executive Directors	獨立非執行董事					
Ms. Leung Churk Yin, Jeanny	梁綽然小姐	4/4	3/3	2/2	1/1	1/1
Mr. Leung Ying Wah, Lambert	梁英華先生	4/4	3/3	2/2	1/1	1/1
Mr. Wang Man Hon, Sidney	王文瀚先生	4/4	3/3	2/2	1/1	1/1
Mr. Tai Lun, Paul (appointed on 28 November 2024)	戴麟先生 (於二零二四年十一月 二十八日獲委任)	3/3	2/2	1/1	–	–

* An annual general meeting was held on 28 November 2024 (the "AGM") during the year.

* 於本年度，股東週年大會（「股東週年大會」）已於二零二四年十一月二十八日舉行。

Board Committees

The Board has delegated some of its function to the Board committees, namely Audit Committee, Compensation Committee and Nomination Committee. All the Committees have been established with clear and specific terms of reference in accordance with the requirements of the Code and the terms of reference are available for review on the websites of the Stock Exchange and the Company. Each Board committees reports to the Board their respective decisions and recommendations after the relevant meetings.

董事委員會

董事會已將其部分職能委託予董事委員會，即審核委員會、薪酬委員會及提名委員會。所有委員會均已根據守則的規定設立清晰明確及具體的職權範圍，而職權範圍可於聯交所及本公司網站查閱。各董事會轄下委員會於有關會議後向董事會匯報其決定及建議。



BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

Audit Committee

The Audit Committee currently consists of four members, including Mr. Leung Ying Wah, Lambert (chairman of Audit Committee), Ms. Leung Churk Yin, Jeanny, Mr. Wang Man Hon, Sidney and Mr. Tai Lun, Paul, all being independent non-executive Directors.

Under its terms of reference, the Audit Committee reviews the Group's financial information and oversees the financial reporting system, risk management and internal control systems. The Committee also approves the scope of work of the internal audit function and oversees the relationship with the external auditors.

Three meetings have been held during the year ended 30 June 2025. The principal work performed by the Committee during the year ended 30 June 2025 are summarized below:

- reviewed the Group's interim and annual results in accordance with the accounting principles and practices and the applicable accounting standards;
- reviewed the external auditor's audit plan and their relevant scope of works;
- discussed with the external auditors and reported to the Board any significant matters arising from the annual audit;
- considered and reviewed the internal audit planning;
- reviewed the internal audit reports prepared by internal audit function regarding the risk management and internal control, and the management's responses to the findings by the internal audit function;
- reviewed the Group's continuing connected transactions; and
- recommended to the Board on the re-appointment of the Company's external auditors at the annual general meeting.

The Committee was satisfied as to the overall effectiveness of the internal controls and risk management process during the year under review.

董事會、董事會委員會會議及股東大會 (續)

審核委員會

審核委員會現時由四名成員組成，包括梁英華先生（審核委員會主席）、梁綽然小姐、王文瀚先生及戴麟先生，均為獨立非執行董事。

根據其職權範圍，委員會審閱本集團之財務資料並監察財務申報制度、風險管理及內部監控系統，亦審批內部審核職能之工作範圍及監察與外聘核數師之關係。

審核委員會於截至二零二五年六月三十日止年度內舉行三次會議。委員會於截至二零二五年六月三十日止年度內履行之主要工作概要如下：

- 根據會計政策及慣例及有關會計準則審閱本集團的中期及全年業績；
- 審閱外聘核數師之審核計劃及其相關工作範圍；
- 與外聘核數師討論並向董事會報告任何由年度審核衍生之重要事項；
- 考慮並審閱內部審核計畫；
- 審閱由內部審核職能提呈有關內部監控及風險管理系統之內部審核報告，及管理層對於內部審核職能調查結果所作出的回應；
- 審閱本集團之持續關連交易；及
- 向董事會建議於股東週年大會上續聘外聘核數師。

委員會滿意回顧年度之內部監控及風險管理過程整體成效。

BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

Compensation Committee

The Compensation Committee currently consists of five members, including the non-executive Director, Mr. Herman Van de Velde and four independent non-executive Directors, Mr. Wang Man Hon, Sidney (chairman of Compensation Committee), Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Tai Lun, Paul.

The Compensation Committee has the responsibility delegated by the Board to review and make recommendations to the Board the remuneration packages of individual executive Directors and senior management, the policy and structure for all directors' and senior management's remuneration and the establishment of a formal and transparent procedure for developing remuneration policy.

The Compensation Committee reviews compensation policies of the Group on a regular basis. The compensation policy of the Group is designed to reflect performance, complexity and responsibility with a view to attracting, motivating and retaining high performing individuals. The Committee ensures that no individual Director is involved in deciding his own remuneration.

The details of remuneration of Directors are disclosed on an individual basis in note 7(a) to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management by band for the year ended 30 June 2025 is set out below:

Remuneration by bands	按等級劃分的薪酬	Number of person(s) 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	4

The Compensation Committee held two meetings during the year ended 30 June 2025. During the year, the Compensation Committee has reviewed the remuneration packages of executive Directors and non-executive Directors, including the newly appointed Director, and made recommendations to the Board for approval.

董事會、董事會委員會會議及股東大會 (續)

薪酬委員會

本公司薪酬委員會現時由五名成員組成，包括非執行董事Herman Van de Velde先生及四名獨立非執行董事王文瀚先生(薪酬委員會主席)、梁綽然小姐、梁英華先生及戴麟先生。

董事會轉授責任予薪酬委員會，檢討個別執行董事及高級管理人員之薪酬待遇，董事及高級管理人員的全體薪酬政策及架構，建立正規並具透明度的程序制訂薪酬政策，並向董事會提出建議。

薪酬委員會已定期檢討本集團之薪酬政策。為吸引、鼓勵及留聘表現出色之僱員，本集團設計薪酬政策以反映表現、工作複雜程度及職責。委員會確保董事概無參與釐定其本身之薪酬。

董事薪酬之詳情以個別基礎列載於綜合財務報表附註7(a)。此外，根據守則的守則條文E.1.5，截至二零二五年六月三十日止年度高級管理人員按等級劃分的薪酬載列如下：

薪酬委員會於截至二零二五年六月三十日止年度內舉行兩次會議。年內，薪酬委員會已審閱執行董事及非執行董事(包括新委任董事)的薪酬待遇並向董事會提出建議以供批准。



BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

Nomination Committee

The Nomination Committee currently comprises six members, including the executive Director, Mr. Wong Kai Chi, Kenneth, the non-executive Director, Mr. Herman Van de Velde and four independent non-executive Directors, Mr. Leung Ying Wah, Lambert, Ms. Leung Churk Yin, Jeanny (chairman of Nomination Committee), Mr. Wang Man Hon, Sidney and Mr. Tai Lun, Paul, representing a majority of independent non-executive Directors.

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors, identifying and nominating individuals suitably qualified to become board members and making recommendations to the board on the appointment or re-appointment of Directors and succession planning for Directors. The Committee is authorized by the Board to seek external legal or other independent professional advice where necessary.

The Nomination Committee held one meeting during the year ended 30 June 2025. The principal work performed by the Committee during the year ended 30 June 2025 are summarized below:

- assessed the independence of all independent non-executive directors;
- reviewed the structure, size and composition of the Board;
- considered and recommended to the Board on the re-election of directors at the annual general meeting; and
- considered and recommended to the Board on the appointment of a new independent non-executive Director.

The Board has received from each independent non-executive Director a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange.

董事會、董事會委員會會議及股東大會 (續)

提名委員會

本公司提名委員會現時由六名成員組成，包括執行董事黃啟智先生，非執行董事Herman Van de Velde先生，及四名獨立非執行董事梁英華先生、梁綽然小姐（提名委員會主席）、王文瀚先生及戴麟先生，當中大多數成員為獨立非執行董事。

提名委員會主要負責檢討董事會之架構、規模及組成，評估獨立非執行董事之獨立性、提名具備適當資格成為董事會成員的人選、就董事的委任或重選向董事會提出建議，以及董事的繼任計劃等。董事會授權委員會在必要時向外諮詢法律或其他獨立專業意見。

提名委員會於截至二零二五年六月三十日止年度內舉行一次會議。委員會在二零二五年六月三十日止年度內的主要工作概要如下：

- 評估所有獨立非執行董事的獨立性；
- 檢討董事會之架構、規模及組成；
- 考慮及向董事會提出建議在股東週年大會重選董事；及
- 考慮及向董事會提出建議委任一名新任獨立非執行董事。

董事會收到每位獨立非執行董事根據香港聯交所上市規則第3.13條作出之書面確認函以確認其獨立性。

BOARD DIVERSITY POLICY

The Board adopted a Board diversity policy (the “Board Diversity Policy”) in August 2013 and had reviewed the policy during the year ended 30 June 2025. The Board Diversity Policy aims to set out approaches to achieve diversity on the Company’s Board to improve the Board effectiveness and better decision making that ultimately leads to better business success and sustainability. The main objective of the policy is to provide a guideline to the Nomination Committee in selecting candidates in terms of their merits and business and professional backgrounds to the Board with reference to the Company’s existing and future business development needs. The Committee considers the benefits of all aspects of diversity, including but not limited to gender, age, cultural and educational background, professional and business experiences, skills, knowledge and length of service (the “Diversity Perspectives”), in order to maintain an appropriate balance of skills, experience and diversity perspectives of the Board.

As at the date of this annual report, the Board comprises of seven male Directors and two female Directors with different age, ethnicity, length of service, professional expertise, business experiences and knowledge which demonstrate diversity among the members of the Board. With regards to gender diversity, the Board has already met the objective of maintaining at least one female member on its Board. All board appointments are based on meritocracy, and candidates will be considered against variety of criteria, having due regard for the benefits of diversity on the Board. We will also apply similar considerations as directors when selecting potential candidates for senior management from time to time.

As at 30 June 2025, the workforce (including senior management) of the Group comprised 18.3% of male and 81.7% of female. Being in intimate apparel industry, our workforce is predominantly female. We are aware of the challenges in increasing the male workforce due to the nature of our business operations, therefore we do not set a specific gender ratio to achieve. Nevertheless, we are committed to promoting workplace diversity and ensuring that all employees are treated equally without discrimination.

董事會多元化政策

董事會於二零一三年八月採納董事會多元化政策（「多元化政策」），並於截至二零二五年六月三十日止年度審閱該政策。多元化政策旨在列載本公司董事會為達致董事成員多元化而採取的方針，以改善董事會之有效性和更好的決策，最終達致業務成功及可持續性。此政策主要目的是為提名委員會提供指引，基於本公司現時及未來業務發展需要，根據候選人之優點、營商經驗及專業背景而選擇適當人選並推薦給董事會。提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期（「多元化範疇」），以確保董事會在技能、經驗和多元化中取得適當的平衡。

截至本年報日期，董事會由七名男性董事及兩名女性董事組成，包括不同年齡、種族、服務任期、專業、業務經驗及知識，展示董事會成員之多元化。在性別多元化方面，董事會已達到維持至少一名女性成員的目標。董事會所有委任均以用人唯才為原則，並在考慮人選時以各種標準充分顧及董事會成員多元化的裨益。我們於考慮高級管理人員的潛在候選人時亦會不時採用類似於董事的考慮因素。

於二零二五年六月三十日，本集團全體員工（包括高級管理人員）包括18.3%男性及81.7%女性。在內衣行業，我們的員工以女性為主。由於本集團業務營運性質，我們注意到增加男性勞動力所面臨的挑戰，因此我們沒有設定具體的性別比例。儘管如此，我們致力於促進職場多元化，並確保所有員工均受到平等對待，不受歧視。



NOMINATION POLICY

The Board adopted a nomination policy in May 2019 which set out the criteria and procedures when considering the candidates to be appointed or re-appointed as Directors of the Company. The Nomination Committee will consider the following factors when proposing a candidate for nomination as a Director of the Company or a Director for re-election:

- Diversity in all aspects, including but not limited the Diversity Perspectives as described above;
- The candidate or the re-elected Director is able to commit and devote sufficient time to carry out his/her duties;
- The potential or actual conflicts of interest of the candidate or the re-elected Director;
- In case of the appointment of an independent non-executive Director, compliance with the independence criteria set out in Rule 3.13 of the Listing Rules; and
- Other relevant factors considered by Nomination Committee on a case by case basis.

The nomination policy set out the nomination procedures for appointing a new Director. The Nomination Committee shall identify candidates pursuant to the criteria set out in the nomination policy, evaluate the candidates and recommend to the Board the appointment of Director. The Board is provided with the profiles of candidates and shall decide the appointment based upon the recommendation of the Nomination Committee. Regarding the re-election of the retiring Directors at the general meeting, the Nomination Committee shall review and assess if the retiring Directors meet the criteria set out in the policy and make recommendation to the Board in respect of the proposed re-appointment of Directors.

提名政策

董事會於二零一九年五月採納提名政策，政策列載在考慮委任候選人為本公司董事或重選連任董事的準則及程序。考慮委任候選人為本公司董事或重選連任董事時，提名委員會將考慮以下因素：

- 董事會各方面的多元化，包括但不限於上述多元化範疇；
- 候選人或重選董事承諾能夠投入足夠的時間履行其職責；
- 候選人或重選董事的潛在或實際的利益衝突；
- 如委任為獨立非執行董事，符合載列於上市規則第3.13條所規定的獨立性準則；及
- 提名委員會按照個別情況考慮任何其他相關因素。

提名政策列載委任新董事的提名程序。提名委員會應根據提名政策中準則的標準甄選候選人，評核候選人並向董事會推薦董事的委任。董事會收到委員會提供的候選人履歷，並根據提名委員會的建議審批委任。關於在股東大會上重選退任董事的事宜，提名委員會應考慮及評核退任董事是否符合政策所載的準則，並向董事會提交建議重選退任董事。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board, with the support of Audit Committee and internal audit function, has overall responsibility for establishing and maintaining appropriate risk management and internal control systems of the Group and reviewing their effectiveness.

The Group has in place the risk management and internal control systems which are designed in light of the nature of business as well as the organization structure. The Group has established a risk management policy and it has adopted a holistic approach to identify, assess, mitigate, report and monitor the risks, including ESG risks. The management assessed the likelihood of risk occurrence, provide mitigation plans and monitor the risk management progress. Findings and recommendations are reported regularly to the Audit Committee and the Board.

The Group's internal control system includes a defined management structure with limits of authority and is designed to further the achievement of business objectives. The Group also formulated a set of internal company policies to establish standards in areas including finance, human resources, operations, health and safety and information technology. These policies aim to safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or publication, promote efficient and effective operations and ensure compliance with relevant legislation and regulations.

The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The management adopts a hands-on approach to the operations of the business and delegation of authority is clearly defined.

風險管理及內部監控

董事會在審核委員會及內部審核職能協助下，全權負責為本集團設立及維持適當之風險管理及內部監控系統，並檢討其成效。

本集團設有風險管理及內部監控系統，該系統乃按業務性質及組織架構而設立。本集團已制定風險管理政策及採取整體方針以辨認、評估、減輕、報告及監控風險，包括環境、社會及管治風險。管理層評估發生風險之可能性、提供緩解計劃及監察風險管理程序。調查結果及推薦建議定期呈報審核委員會及董事會。

本集團之內部監控系統包括權力有限制之指定管理架構，目的為進一步達到業務目標。本集團亦制定一套內部公司政策，以在財務、人力資源、營運、健康和安全及資訊科技等方面設立標準。該等政策旨在保障資產免被非法使用或處置，確保妥善存置會計記錄以提供可靠財務資料作內部使用或刊發，促進高效和有效的營運以及確保符合有關法例及法規。

風險管理及內部監控系統旨在就不會有重大錯誤陳述或損失作出合理而非絕對之保證，以及管理而非消除營運系統失誤及無法達成本集團目標之風險而設。管理層對業務經營採取實際手法，而授出權力有明確規定。



RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

The Company has engaged a professional consulting firm to conduct the internal audit function, which is responsible for performing regular, systematic and independent reviews of the Group's risk management and internal control systems; developing internal audit plans and reporting the internal audit results to the management and the Audit Committee annually. To maintain independence, the internal audit function reports directly to the Audit Committee and the internal audit plan was reviewed and approved by the Audit Committee. During the year ended 30 June 2025, the professional consulting firm conducted reviews on certain operation cycles of the Group, reported the results of the reviews and made recommendations to the Audit Committee. The Group will follow up with the recommendations and take appropriate measures on internal controls.

The Board, through the Audit Committee, has reviewed the annual review on risk management and internal control systems of the Group and were satisfied with the effectiveness and adequacy of the risk management and internal control systems of the Group during the year under review.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the consolidated financial statements that give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profit or loss for the year then ended and are in accordance with Hong Kong Financial Reporting Standards published by the Hong Kong Institute of Certified Public Accountants and requirements of the Companies Ordinance. The Directors annually acknowledge their responsibility for preparing the financial statements of the Group.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgments and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from accounting standards; and
- prepare the financial statements on a going concern basis, unless it is not appropriate to assume that the Company and the Group will continue in business for the foreseeable future.

風險管理及內部監控 (續)

本公司已委聘專業顧問公司執行內部審核職能，負責定期、系統性地獨立審查本集團的風險管理及內部監控系統、制定內部審核計劃，並每年向管理階層及審核委員會報告內部審計結果。為維持獨立性，內部審核職能直接向審核委員會報告，內部審核計劃經審核委員會審閱及批准。截至二零二五年六月三十日止年度，專業顧問公司對本集團若干營運週期進行審閱，並向審核委員會報告審查結果及提出建議。本集團將跟進該等建議，並就內部監控採取適當的措施。

於回顧年度內，董事會已透過審核委員會檢討並信納本集團之風險管理及內部監控系統之效能及足夠程度。

董事對財務報表的責任

董事須負責監督綜合財務報表之編製，根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之要求，真實公平地反映本公司及本集團於財政年度完結時之財務狀況及彼等各自截至當日止年度之損益。董事每年均表示彼等知悉其編製本集團財務報表之責任。

編製財務報表時，董事須：

- 挑選適合之會計政策，並貫徹應用該等政策，作出審慎、公平而合理之判斷及估計；
- 列出重大偏離會計準則之理由；及
- 除非假設本公司及本集團將於可預見未來持續經營業務屬不恰當，否則財務報表應按持續經營基準編製。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS (continued)

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention of fraud and other irregularities. The Directors are not aware of any matters and uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

The management provides the Directors with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospect in sufficient detail to enable the Directors to discharge their duties.

The statement by the external auditor of the Company regarding their responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 61 to 68 of this annual report.

ACCOUNTING, INTERNAL AUDIT AND FINANCIAL REPORTING FUNCTIONS

There have been sufficient resources put in place within the Group to perform the accounting, internal audit and financial reporting functions. The finance team, led by the Chief Financial Officer, with the support of a group of accounting professionals, is responsible for the oversight of the Group's finance and control functions.

Adequate training is provided to the finance team and relevant staffs. In addition to the "On-the-job" and internal training, senior staff will regularly attend seminars with topics of relevance to them in discharging their duties, updating their professional knowledge as well as coaching their subordinates.

The Board has reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget during the year under review and considered that the Group has adequate of resources with staff qualifications and experience necessary for the effective performance of the Group's accounting, internal audit and financial reporting functions.

董事對財務報表的責任(續)

董事負責妥善保存會計記錄，保障本公司及本集團之資產，以及作出合理程序預防欺詐及其他不當行為。董事並不知悉有任何事項及不明朗因素可對本公司能否按持續基準經營之能力構成重大疑問。

管理層每月提供賬目或更新資料予董事，以便彼等隨時作出公正及易於理解之評估，以評定本公司之表現、狀況和前景及履行其董事職責。

本公司外聘核數師有關其對本集團財務報表的責任之聲明載於本年報第61至68頁的獨立核數師報告。

會計、內部審核及財務匯報職能

本集團擁有充裕資源履行會計、內部審核及財務匯報職能。財務團隊由首席財務官帶領，並由一班會計專才協助，負責監督本集團之財務及有關監控功能。

財務團隊及有關員工獲提供充足培訓。除在職及內部培訓外，高級員工將定期出席內容與履行其職務、吸收最新專業知識及指導下屬員工有關之座談會。

於回顧年度內，董事會已檢討本集團於會計、內部審核及財務匯報方面之資源、員工資格及經驗以及員工培訓計劃及有關預算是否充足，並認為本集團之資源充足，彼等具備有效履行本集團之會計、內部審核及財務匯報職能所需之資格及經驗。



DIVIDEND POLICY

The Board adopted a dividend policy in February 2019 pursuant to which the Board has the discretion to determine the declaration and payment of dividends to the Shareholders. The Board will take into account the following factors when considering the declaration and payment of dividends to the Shareholders:

- the Group's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of Group;
- the current and future operations, liquidity position and capital requirements of the Group;
- economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries to the Company, if any; and
- other factors that the Board deems relevant.

CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each Director receives a comprehensive induction package to ensure sufficient awareness of director's duties, responsibilities and obligations under the Listing Rules and other relevant regulatory requirements. The induction package shall cover the statutory and regulatory obligations as a director and the Group's business and operations.

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year, all Directors have complied with the code provision in relation to continuous professional development. The Directors' knowledge and skills are continuously developed and refreshed by reading materials, webcast and guidelines on subjects relating to the updates on Listing Rules, applicable regulatory requirements and corporate governance practices. The Company Secretary from time to time provided all Directors with relevant Directors' guides for their discharge of duties and updates on changes of relevant rules and regulations.

股息政策

董事會於二零一九年二月採納股息政策，根據該政策董事會可酌情考慮向股東宣派及派付股息。在考慮向股東宣派及派付股息時，董事會將考慮以下因素：

- 本集團之實際和預期財務表現；
- 本公司及本集團各成員的未分配利潤及可分配儲備；
- 本集團現時及未來業務情況，流動資金狀況及對資本的要求；
- 可能對本集團業務或財務表現及狀況產生影響之經濟情況及其他內部或外部因素；
- 本集團的業務策略，包括未來的現金承諾和投資需求，以維持業務的長期增長；
- 本公司向股東或附屬公司向本公司派付股息的合約限制；及
- 董事會認為相關之其他因素。

持續專業發展

每名新委任的董事均在接受委任時獲得全面的就任須知，以確保他們充分了解董事在上市規則下的職責、責任和職務以及其他相關監管機構要求。就任須知應包括作為董事的法律規定及其他監管義務以及本集團的業務及營運。

根據企業管治守則，所有董事應參與持續專業發展，發展並更新其知識及技能。年內，所有董事均已遵守有關持續專業發展的守則條文。董事透過閱讀資料、指南及參與網絡研討會獲悉有關上市規則更新、適用的監管要求和企業管治慣例，以發展並更新其知識及技能。公司秘書不時向全體董事提供相關董事指引以便彼等履行職務及通知董事有關規則及法規變更之最新資料。

CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

持續專業發展 (續)

The records of the Directors' training during the year ended 30 June 2025 are as follows:

於截至二零二五年六月三十日止年度內，董事之培訓記錄如下：

		Type of Training 培訓類型
Executive Directors	執行董事	
Mr. Wong Chung Chong (Chairman)	黃松滄先生(主席)	A
Mr. Wong Kai Chung, Kevin (Chief Executive Officer)	黃啟聰先生(首席執行官)	A
Mr. Wong Kai Chi, Kenneth (Managing Director)	黃啟智先生(董事總經理)	A
Non-executive Directors	非執行董事	
Mr. Herman Van de Velde	Herman Van de Velde先生	A
Ms. Lien Van de Velde	Lien Van de Velde女士	A
Independent Non-executive Directors	獨立非執行董事	
Ms. Leung Churk Yin, Jeanny	梁綽然小姐	A
Mr. Leung Ying Wah, Lambert	梁英華先生	A
Mr. Wang Man Hon, Sidney	王文瀚先生	A
Mr. Tai Lun, Paul (appointed on 28 November 2024)	戴麟先生 (於二零二四年十一月二十八日獲委任)	A & B A及B

A: Attending training sessions, reading materials, Webcast and/or Guidelines
B: Induction training on director's appointment

A: 參加培訓課程、閱讀材料、網絡研討會及／或指引
B: 董事入職培訓

Mr. Tai Lun, Paul, who was appointed during the year, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules and he has confirmed he understood his obligations as a director of the Company on 8 October 2024.

於年內獲委任的戴麟先生已於二零二四年十月八日取得上市規則第3.09D條所述的法律意見，並已確認其明白作為本公司董事的責任。

AUDITOR

The auditors' remuneration in respect of the audit services related to the audit for the year ended 30 June 2025 paid or payable to the external auditor, ShineWing and its network firms, amounted to HK\$1,315,000 and HK\$248,000 respectively.

核數師

截至二零二五年六月三十日止年度審計相關的審核服務而已付或應付予本公司外聘核數師，信永中和及其網絡成員之核數師酬金分別為1,315,000港元及248,000港元。

INSURANCE FOR DIRECTORS' AND OFFICERS' LIABILITY

There is in place appropriate insurance coverage on directors' and officers' liability in respect of legal action against Directors and officers of the Company.

董事及高級職員責任保險

於回顧年度內，本公司已為董事及高級職員購買適當之責任保險。



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code for Directors’ dealings in securities of the Company.

Having made specific enquiries, the Company confirmed that each of the Directors has complied with the required standards during the year.

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.

INTERNAL PROCEDURES AND CONTROLS FOR DISSEMINATION OF INSIDE INFORMATION

The Company has developed a policy which set out internal procedures and controls for the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbors as provided in the Securities and Futures Ordinance. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcement or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

The Board is aware of the requirements under the Listing Rules about timely disclosure of inside information regarding the Company and will arrange to issue and publish such announcements as and when the occasions arise. The Company Secretary will consult and seek legal advice on the materiality and sensitivity of certain material and connected transactions and advise the Board accordingly.

證券交易標準守則

本公司已採納上市規則附錄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」）作為董事買賣本公司證券之守則。

經作出具體查詢後，本公司確認各董事於年內均已遵循規定準則。

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。

發佈內幕消息設有內部程序及監控

本公司已就處理及發佈內幕消息本公司設有內部程序及監控制定政策。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本集團將於合理可行情況下盡快向公眾作出披露。向公眾全面披露消息前，本集團確保消息絕對保密。倘本集團認為無法維持所需保密程度或消息可能外洩，本集團將立即向公眾披露消息。本集團致力確保公告或通函所載消息對於重大事實不構成虛假或誤導，或不因遺漏重大事實而導致虛假或誤導，並確保以清晰持平方式呈列消息，故須就正面及負面事實作出同等披露。

董事會清楚上市規則對及時披露有關本公司的內幕資料之要求，於需要時會安排公佈及刊發相關公告。公司秘書會就若干重大及關連交易之重要性及敏感度，作出法律諮詢及尋求意見並告知董事會。

COMPANY SECRETARY

Ms. Yim Wing Sze is the company secretary of the Company. The company secretary is an employee of the Company and reports to the Chairman and Chief Executive Officer. The company secretary is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters. The Directors have direct access to the Company Secretary. The selection, appointment or dismissal of the Company Secretary is approved by the Board. The company secretary has taken no less than 15 hours of relevant professional training during the year.

BUSINESS INTEGRITY

Maintaining the highest professional and ethical standards is central to the Group's core operating philosophy. The Group has formally adopted a code of conduct (the "Code of Conduct") addressing guiding principles governing conduct of Directors, management and employees. The Code is intended to establish standards of conduct encompassing the areas in which the business operates.

In summary, executives and employees of the Group are expected to:

- conduct business of the Group in full compliance with both the letter and spirit of the Law and of the Code of Conduct;
- maintain the highest possible standards in the way we operate and the way we treat our employees in order to satisfy the expectations of both the business and social communities;
- use confidential information properly;
- recognize and avoid conflicts of interest;
- protect the ownership of property of the Group, including information, products, rights and services; and
- conduct outside activities in a way which does not compromise the individual or the Group.

There is a reporting system for any code violations. The Board reviews the Code of Conduct and monitors its effective implementation periodically. There are also systems in place for risk assessment, risk identification and management, and timely corrective measures for sustainability and to nourish improvement for the business of the Group.

公司秘書

嚴詠思女士為本公司之公司秘書。公司秘書為本公司僱員，向主席及首席执行官匯報本公司事務。公司秘書負責確保董事會程序得到遵守，以及向董事會提供有關企業管治及合規事項之意見。董事可直接聯繫公司秘書。公司秘書之遴選、委任或解僱均由董事會批准。於回顧年度內，公司秘書已接受不少於15小時之有關專業培訓。

商業誠信

保持最高專業和道德標準乃本集團之核心經營理念。本集團已正式採納一套行為守則（「行為守則」），作為監管董事、管理層及僱員操守之指導性原則。守則旨在建立涵蓋經營業務範圍之操守標準。

總括而言，本集團之行政人員及僱員須：

- 於進行本集團業務時全面遵照法律及行為守則之字面意義及背後精神；
- 於經營方式及員工待遇方面盡可能維持最高標準，以滿足商界及社會之期望；
- 妥善運用機密資料；
- 識別及避免利益衝突；
- 保護本集團之財產（包括資訊、產品、權利及服務）之擁有權；及
- 以不損害個人或本集團之方式進行外界活動。

本公司就違反守則設有匯報機制。董事會定期檢討守則及監察守則之成效。本公司亦設有風險評估、識別和管理系統，並會及時作出修正措施，以維持本集團業務之持續發展及改進。



COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance, operations and strategies. The Company has adopted a Shareholders Communication Policy, which is available on the Company's website (www.topform.group), setting out the Company's procedures in providing the Shareholders and the potential investors with ready, equal and timely access to balanced and understandable information about the Company, with a view to enabling the Shareholders to exercise their rights in an informed manner and to allow the Shareholders and the investment community to engage actively with the Company.

Information is communicated to the Shareholders mainly through the Company's financial reports (interim and annual reports), quarterly operational updates, annual general meetings and other general meetings that may be convened, by making available all the disclosures published on the website of the Stock Exchange and its corporate communications and other corporate publications on the Company's website.

During the year, an annual general meeting was held at which, the Chairman of the Board, the Chief Executive Officer, the Managing Director and the chairman or the members of respective Board committees attended the said meeting and were available to answer questions from Shareholders.

The Shareholders should direct their questions about their shareholdings to the Company's Branch Share Registrar in Hong Kong. The Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

The Board has reviewed the Shareholders Communication Policy during the year and considered that its existing communication channels with the Shareholders and investors are effective in facilitating ongoing communication and dialogue between the Shareholders and the Company.

與股東之溝通及股東權利

本公司認為與股東有效溝通對加強投資者與本集團之關係及令投資者更能瞭解本集團之業務表現、營運及策略而言至關重要。本公司已採納股東通訊政策並於本公司網站(www.topform.group)登載，當中載列本公司向股東及投資界提供適切、平等及即時渠道以獲取本公司平衡得宜而易於理解資訊之程序，以便股東行使本身權利，同時讓股東及投資界積極參與本公司事務。

本公司向股東傳達資訊的主要渠道為本公司的財務報告（中期及年度報告）、季度經營概述、股東週年大會及其他可能召開的股東大會；所有呈交予聯交所的披露資料、登載於本公司網站的公司通訊及其他公司刊物。

董事會主席、首席執行官、董事總經理以及董事會轄下各委員會之主席或成員已出席於年內舉行之股東週年大會，並回答本公司股東之提問。

股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處提出。股東可隨時要求索取本公司的公開資料。

董事會已於年內審閱股東通訊政策，並認為其與股東及投資者的現有溝通渠道可有效促進股東與本公司之間的持續溝通及對話。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (continued)

Under the Company's Bye-laws and the relevant policies and procedures of the Group, the Shareholders have, among others, the following rights:

Procedures for shareholders to convene a special general meeting ("SGM")

Shareholders holding not less than one-tenth of the paid-up capital of the Company can deposit a written request to the Board at both the principal office and registered office, for the attention of the Company Secretary, to convene a SGM.

The written request by shareholders must state the purposes of the meeting, signed by the Shareholders concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

The request will be verified with the Company's Branch Share Registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board of Directors to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholders concerned at a SGM varies according to the nature of the proposal. Details of procedures are set out in the Company's website.

Procedures for sending enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionists and deposited with the Board or the Company Secretary at the Company's principal place of business in Hong Kong at 7/F, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong, or by email to cosec@topform.group.

與股東之溝通及股東權利(續)

根據本公司之組織章程細則及本集團的相關政策及程序，股東享有(其中包括)以下權利：

股東召開股東特別大會(「股東特別大會」)之程序

持有本公司已繳足股本不少於十分之一之股東，可向主要辦事處及註冊辦事處遞交書面呈請(註明公司秘書收)以要求董事會召開股東特別大會。

股東之書面要求必須列明會議目的，經有關股東簽署，並可由數份同樣格式且經一名或多名有關股東簽署之文件組成。

有關要求將由本公司之股份登記分處核實，經確定為適當及符合程序後，公司秘書將要求董事會召開股東特別大會，並就此按照法定要求給予全體登記股東充分通知期。相反，若有關要求經核實為不符合程序，則有關股東將獲告知此結果，而股東特別大會不會按要求召開。

給予全體登記股東以便考慮有關股東於股東特別大會所提呈動議之通知期視乎動議性質而定。詳細程序載於本公司網站。

向董事會發出查詢之程序

查詢必須以書面作出，當中須列明查詢人之詳細聯絡資料，並送達本公司於香港的主要營業地點，地址為香港九龍新蒲崗爵祿街33號7樓，以便轉交董事會或公司秘書，或電郵至 cosec@topform.group。



COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholders to put forward proposals at general meetings

Shareholders holding not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or not less than 100 Shareholders holding shares in the Company, can submit a written request to move a resolution at the meeting.

The request will be verified with the Company's Branch Share Registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board of Directors to include the resolution in the agenda for the meeting provided that the Shareholders concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the Shareholders concerned in accordance with the statutory requirements to all the registered Shareholders. Details of procedures are set out in the Company's website.

CONSTITUTIONAL DOCUMENT

There was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 30 June 2025. The latest version of constitutional document is available on the website of the Company and the website of the Stock Exchange.

與股東之溝通及股東權利(續)

股東於股東大會提呈動議之程序

於股東大會佔全體股東總投票權不少於二十分之一之股東或不少於100名持有本公司股份之股東，可以書面要求在大會上提呈決議案。

有關要求將由本公司之股份登記分處核實，經確定為適當及符合程序後，公司秘書將要求董事會將有關決議案納入大會議程內，惟有關股東須繳存合理及足夠款項，用以支付本公司按法定要求向全體登記股東發出決議案通知及傳遞有關股東呈交之陳述書所產生開支。詳細程序載於本公司網站。

憲章文件

截至二零二五年六月三十日止年度，本公司之組織章程大綱及公司細則並無變動。最新版本之憲章文件可於本公司及聯交所網站上查閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

To the Shareholders of Top Form International Limited
(incorporated in Bermuda with limited liability)

致黛麗斯國際有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Top Form International Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 69 to 176, which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審核列載於第69至176頁黛麗斯國際有限公司(「貴公司」)及其附屬公司(於下文內統稱「貴集團」)之綜合財務報表，包括於二零二五年六月三十日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則真實而公平地顯示 貴集團於二零二五年六月三十日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並根據香港公司條例之披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈之香港審計準則進行審核工作。我們於該等準則下之責任在我們之報告內「核數師就審核綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會之《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得審計憑證能充足及適當地為我們之意見提供基礎。



KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

根據我們之專業判斷，關鍵審計事項為我們審核本期綜合財務報表中最重要之事項。我們在審核綜合財務報表及就此達致意見時整體處理此事項，而不會就此事項單獨發表意見。

Impairment of property, plant and equipment

物業、廠房及設備的減值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(m) to the consolidated financial statements.

茲提述綜合財務報表附註11及綜合財務報表附註2(m)之會計政策。

The Key Audit Matter

關鍵審計事項

In view of the Group's current year performance, management's expectations for the market development and the uncertain economic environment, management assesses property, plant and equipment for potential impairment. As at 30 June 2025, the carrying amount of property, plant and equipment amounted to approximately HK\$151,612,000.

鑑於 貴集團之本年度表現、管理層對市場發展之預期及不明朗的經濟環境，管理層就會評估物業、廠房及設備之潛在減值。於二零二五年六月三十日，物業、廠房及設備之賬面值約為151,612,000港元。

In order to determine the recoverable amount of the cash-generating unit ("CGU") for which indicators of impairment was identified, management prepared a value in use calculation using a discounted cash flow forecast.

為釐定識別到有減值跡象之現金產生單位（「現金產生單位」）的可收回金額，管理層已使用貼現現金流量預測編製使用價值計算。

How the matter was addressed in our audit

我們如何於審計中處理有關事項

Our audit procedures to assess the potential impairment of property, plant and equipment included the following:

我們就評估物業、廠房及設備的潛在減值進行之審核程序包括下列各項：

- obtaining the discounted cash flow analysis of the CGU prepared by the management and checking its mathematical accuracy;
- 獲取管理層編製的現金產生單位貼現現金流量分析，並檢查其數學準確性；

KEY AUDIT MATTER (continued)

關鍵審計事項 (續)

Impairment of property, plant and equipment

物業、廠房及設備的減值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(m) to the consolidated financial statements.

茲提述綜合財務報表附註11及綜合財務報表附註2(m)之會計政策。

The Key Audit Matter

關鍵審計事項

The discounted cash flow forecasts used to assess impairment were based on a number of assumptions which required the exercise of significant management judgement, in particular in estimating future revenue, cost of direct materials, staff costs and the discount rate applied.

用作評估減值的貼現現金流量預測乃基於若干假設，其需要管理層行使重大判斷，尤其是估計未來收入、直接材料成本、職工成本及所用貼現率。

How the matter was addressed in our audit

我們如何於審計中處理有關事項

- involving our internal valuation specialists to assist us in assessing the methodology applied by management in its discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards and whether the discount rate adopted in the discounted cash flow forecast was comparable with those of companies in the same industry and external market data;
- 請我們的內部估值專家協助我們，參考當前會計準則的要求，評估管理層在其貼現現金流量預測中所應用的方法，以及貼現現金流量預測中所採用的貼現率是否與同行業的公司及外在市場數據類似；
- challenging the key assumptions adopted by management in the preparation of the discounted cash flow forecasts by comparing the most significant inputs in the discounted cash flow forecasts, including future revenue, cost of direct materials and staff costs, with the historical performance and future strategic plans of the Group;
- 通過將貼現現金流量預測中最重要的輸入值（包括未來收入、直接材料成本及職工成本）與歷史表現及貴集團未來策略計劃進行比較，質疑管理層在編製貼現現金流量預測時所採用的關鍵假設；



KEY AUDIT MATTER (continued)

關鍵審計事項 (續)

Impairment of property, plant and equipment

物業、廠房及設備的減值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(m) to the consolidated financial statements.

茲提述綜合財務報表附註11及綜合財務報表附註2(m)之會計政策。

The Key Audit Matter

關鍵審計事項

We identified assessing potential impairment of property, plant and equipment as a key audit matter because of the potential significance of any impairment charge to the results of the Group for the year. In addition, forecasting future cash flows can be inherently subjective and require significant management judgement and estimation which increase the risk of error or potential management bias.

我們將評估物業、廠房及設備的潛在減值識別為關鍵審計事項，此乃基於任何減值費用對貴集團本年度業績的潛在重要性。此外，以及預測未來現金流量存在固有的主觀性，需要重大管理層判斷及估計，使差錯或潛在管理層偏見的風險增加。

How the matter was addressed in our audit

我們如何於審計中處理有關事項

- comparing the key assumptions included in the discounted cash flow forecast prepared by management in the prior year with the current year's performance, making enquiries of management as to the reasons for any significant variations identified and considering if there was any indication of management bias; and
- 將管理層於去年編製的貼現現金流量預測中所包含的主要假設與本年度的表現進行比較，向管理層查詢任何所發現重大差異的理由，並考慮是否存在任何管理層偏見的跡象；及
- performing a sensitivity analysis of the discount rate and gross profit and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias.
- 對貼現率及毛利進行敏感度分析，以及考慮其對年度減值費用產生的影響以及是否存在管理層偏見的任何跡象。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Group's financial reporting process.

綜合財務報表及就此之核數師報告以外之資料

貴公司董事須為其他資料負責。其他資料包括年報所載全部資料，惟不包括綜合財務報表及我們就此之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就此表達任何形式之保證結論。

就我們對綜合財務報表進行之審計工作而言，我們負責閱讀其他資料，藉此考慮其他資料是否與綜合財務報表或我們從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘我們基於所進行工作而得出該其他資料有重大錯誤陳述之結論，則我們須匯報有關情況。就此，我們並無須匯報之事宜。

貴公司董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定，編製真實而公平反映之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會負責監督貴集團財務報告程序之職責。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表承擔之責任

我們之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有我們意見之核數師報告。我們根據百慕達公司法第90條及我們雙方所協定的應聘條款僅向全體股東報告，不作其他用途。我們並不就本報告之內容對任何其他人士負責或承擔責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之成效發表意見。
- 評估貴公司董事所採用會計政策是否恰當及所作出會計估計和相關披露是否合理。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表承擔之責任 (續)

- 對 貴公司董事採用持續經營會計基礎是否恰當作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則修訂我們之意見。我們之結論乃基於截至核數師報告日期止所獲得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易和事項。
- 計劃及進行集團審核，以就 貴集團內實體或業務單位之財務資料獲取充足及適當之審計憑證，作為對 貴集團財務報表發表意見之基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們為審核意見承擔全部責任。

我們就(其中包括)審計之計劃範圍及時間安排以及重大審計發現(包括我們在審計過程中識別之任何重大內部監控缺失)與審核委員會溝通。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pang Wai Hang.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong

25 September 2025

核數師就審核綜合財務報表承擔之責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

我們從與審核委員會溝通之事項中釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極罕見情況下，倘合理預期在我們之報告中傳達某事項造成之負面後果超出產生之公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告之審計項目合夥人為彭衛恒。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恒

執業證書號碼：P05044

香港

二零二五年九月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	4	1,215,731	1,130,164
Cost of sales	銷售成本		(973,757)	(874,674)
Gross profit	毛利		241,974	255,490
Other net income	其他收入淨額	5	15,920	21,820
Selling and distribution expenses	銷售及分銷開支		(44,164)	(37,067)
General and administrative expenses	一般及行政開支		(222,042)	(220,969)
(Loss)/profit from operations	經營(虧損)/溢利		(8,312)	19,274
Finance costs	財務費用	6(a)	(21,455)	(19,040)
Share of profit of a joint venture	所佔一間合營公司溢利		3,739	3,543
Share of profits of associates	所佔聯營公司溢利		630	361
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(25,398)	4,138
Income tax expense	所得稅開支	8	(2,590)	(2,638)
(Loss)/profit for the year	年內(虧損)/溢利		(27,988)	1,500
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(32,609)	(2,207)
Non-controlling interests	非控股權益		4,621	3,707
(Loss)/profit for the year	年內(虧損)/溢利		(27,988)	1,500
Loss per share	每股虧損	10		
Basic and diluted	基本及攤薄		HK\$(0.108)港元	HK\$(0.007)港元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit for the year	年內(虧損)/溢利		(27,988)	1,500
Other comprehensive income/(expense)	其他全面收益/(開支)			
<i>Items that will not be subsequently reclassified to profit or loss:</i>	其後不會重新分類至損益之項目：			
Actuarial gain on long service payment obligations	長期服務金承擔的精算收益	24	–	130
Deferred tax liability arising on actuarial gain on long service payment obligations	長期服務金承擔的精算收益所產生的遞延稅項負債	25	–	(26)
			–	104
<i>Item that may be subsequently reclassified to profit or loss:</i>	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		16,938	(7,233)
– a joint venture	– 一間合營公司		17	335
– associates	– 聯營公司		99	(82)
			17,054	(6,980)
Other comprehensive income/(expense) for the year, net of income tax	年內其他全面收益/(開支) (扣除所得稅)		17,054	(6,876)
Total comprehensive expense for the year	年內全面開支總額		(10,934)	(5,376)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(18,154)	(8,148)
Non-controlling interests	非控股權益		7,220	2,772
Total comprehensive expense for the year	年內全面開支總額		(10,934)	(5,376)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2025 於二零二五年六月三十日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	151,612	161,879
Investment properties	投資物業	12	149,530	149,121
Interest in a joint venture	於一間合營公司之權益	13	30,042	27,981
Interests in associates	於聯營公司之權益	14	6,308	5,579
Financial asset at fair value through profit or loss	按公平價值計入損益的 金融資產	15	6,192	—
Other financial assets	其他金融資產	16	2,838	2,838
Deferred tax assets	遞延稅項資產	25	503	452
Deposits	押金		1,671	4,328
			348,696	352,178
Current assets	流動資產			
Inventories	存貨	17(a)	162,523	170,384
Trade and other receivables	貿易及其他應收賬款	18	170,055	178,531
Bank balances and cash	銀行結餘及現金	19(a)	90,541	102,263
			423,119	451,178
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	20	207,387	223,542
Unsecured bank loans	無抵押銀行貸款	21	99,855	91,951
Lease liabilities	租賃負債	22	12,108	13,878
Current tax payable	應付本期稅項		6,286	6,303
			325,636	335,674
Net current assets	流動資產淨值		97,483	115,504
Total assets less current liabilities	總資產減流動負債		446,179	467,682



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2025 於二零二五年六月三十日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	22	8,249	11,405
Retirement benefit obligations	退休福利承擔	24	10,163	8,373
Deferred tax liabilities	遞延稅項負債	25	33,167	32,870
Other payable	其他應付賬款	20	9,500	19,000
			61,079	71,648
Net assets	資產淨值		385,100	396,034
Capital and reserves	股本及儲備			
Share capital	股本	27	147,940	147,940
Reserves	儲備		208,530	226,684
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		356,470	374,624
Non-controlling interests	非控股權益		28,630	21,410
Total equity	權益總額		385,100	396,034

The consolidated financial statements on pages 69 to 176 were approved and authorised for issue by the board of directors on 25 September 2025 and are signed on its behalf by:

載於第69頁至第176頁之綜合財務報表已經由董事會於二零二五年九月二十五日批准及授權刊發，並由以下董事代表簽署：

Wong Kai Chung, Kevin

黃啟聰

Chief Executive Officer

首席執行官

Wong Kai Chi, Kenneth

黃啟智

Managing Director

董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔											Total
		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	
		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 (不可重轉)	資產重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	147,940	1,499	233	7,139	2,346	(5,883)	107,149	(18,250)	130,826	372,999	46,823	419,822
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(2,207)	(2,207)	3,707	1,500
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	-	-	-	-	-	-	-	(6,045)	-	(6,045)	(935)	(6,980)
Actuarial gain on long service payment obligations	長期服務金承擔的精算收益	-	-	-	-	-	-	-	-	130	130	-	130
Deferred tax liabilities on actuarial gain on long service payment obligations	長期服務金承擔的精算收益所產生的遞延稅項負債	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	-	-	-	-	-	(6,045)	(2,103)	(8,148)	2,772	(5,376)
Change in ownership interest in a subsidiary (note 32)	於一間附屬公司擁有權益之變動(附註32)	-	-	-	9,185	-	-	-	-	-	9,185	(28,185)	(19,000)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	588	-	-	-	-	588	-	588
At 30 June 2024	於二零二四年六月三十日	147,940	1,499	233	16,324	2,934	(5,883)	107,149	(24,295)	128,723	374,624	21,410	396,034



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔												
		Investment revaluation 投資重估									Non-controlling interests		Total	
		Share capital	Share premium	Capital redemption reserve	Special reserve	Share option reserve	reserve (non-recycling)	Asset revaluation reserve	Translation reserve	Retained profits	Total			
		股本	股份溢價	資本贖回儲備	特別儲備	購股權儲備	(不可劃轉)儲備	資產重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note) (附註)												
At 1 July 2024	於二零二四年七月一日	147,940	1,499	233	16,324	2,934	(5,883)	107,149	(24,295)	128,723	374,624	21,410	396,034	
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(32,609)	(32,609)	4,621	(27,988)	
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	-	-	-	-	-	-	-	14,455	-	14,455	2,599	17,054	
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	-	-	-	-	14,455	(32,609)	(18,154)	7,220	(10,934)	
Transfer from share option reserve to retained profits	由購股權儲備調撥至保留溢利	-	-	-	-	(1,287)	-	-	-	1,287	-	-	-	
At 30 June 2025	於二零二五年六月三十日	147,940	1,499	233	16,324	1,647	(5,883)	107,149	(9,840)	97,401	356,470	28,630	385,100	

Note: Special reserve represents (i) 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 and (ii) difference between the carrying amount of non-controlling interests acquired and the consideration paid for acquisition of additional interest in a subsidiary for the year ended 30 June 2024.

附註：特別儲備指(i)本公司因一九九一年集團重組發行之股本面值與本集團旗下各公司之股本面值總額間之差額；及(ii)於截止二零二四年六月三十日止年度內所收購的非控股權益賬面值與收購一間附屬公司額外權益所支付代價之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Operating activities	經營業務			
(Loss)/profit before taxation	除稅前(虧損)/溢利		(25,398)	4,138
Adjustments for:	就以下項目作出調整：			
Interest income from banks	銀行利息收入	5	(263)	(1,062)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	5/6(c)	(2)	42
Fair value loss on investment properties	投資物業公平價值虧損	5	2,126	—
Fair value loss on financial asset at fair value through profit or loss	按公平價值計入損益的金融資產的公平價值虧損	5	1,578	—
Finance costs	財務費用	6(a)	21,455	19,040
Depreciation charges	折舊費用		40,308	42,593
Write-off of other payables	撇銷其他應付賬款	5	—	(1,924)
Share of profit of a joint venture	所佔一間合營公司溢利		(3,739)	(3,543)
Share of profits of associates	所佔聯營公司溢利		(630)	(361)
Provision for impairment loss on trade receivables	貿易應收賬款減值虧損撥備	6(c)	666	55
Reversal of allowance for obsolete inventories	陳舊存貨撥備撥回	6(c)	(6,888)	(3,806)
Provision for retirement benefits obligations	退休福利承擔撥備	6(b)	1,790	1,280
Equity-settled share-based payment expenses	以權益結算以股份為基礎的支付開支	6(b)	—	588
Impairment loss of interests in associates	於聯營公司權益之減值虧損	6(c)	—	3,108
Operating cash flows before changes in working capital	未計營運資金變動前之經營現金流量		31,003	60,148
Decrease in deposits	押金減少		2,657	107
Decrease/(increase) in inventories	存貨減少/(增加)		17,239	(62,984)
Decrease in trade and other receivables	貿易及其他應收賬款減少		8,571	21,151
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加		(26,411)	44,201
Cash generated from operations	經營業務產生之現金		33,059	62,623
Hong Kong Profits Tax paid	已付香港利得稅		—	(862)
Tax paid in other jurisdictions	已付其他司法權區稅項		(3,127)	(1,051)
Net cash from operating activities	經營業務產生之現金淨額		29,932	60,710



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Investing activities	投資業務			
Purchase of property, plant and equipment	購入物業、廠房及設備		(13,037)	(12,752)
Purchase of financial asset at fair value through profit or loss	購入按公平價值計入損益的金融資產		(7,770)	—
Interest received	已收利息		263	1,062
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		1,236	2,127
Dividend received from a joint venture	收到合營公司的股息		1,695	4,351
Net cash used in investing activities	投資業務耗用之現金淨額		(17,613)	(5,212)
Financing activities	融資業務			
Capital element of lease rentals paid	已付租賃租金之資本部分	19(b)	(13,726)	(13,358)
Interest element of lease rentals paid	已付租賃租金之利息部分	19(b)	(1,116)	(1,838)
Interest paid	已付利息	19(b)	(6,727)	(8,246)
Other bank charges	其他銀行費用		(13,612)	(8,956)
Proceed from new bank loans	來自新增銀行貸款的所得款項	19(b)	351,539	346,875
Repayment of bank loans	償還銀行貸款	19(b)	(343,635)	(378,728)
Net cash used in financing activities	融資業務耗用之現金淨額		(27,277)	(64,251)
Net decrease in cash and cash equivalents	現金及現金等額項目之減少淨額		(14,958)	(8,753)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等額項目		102,263	112,130
Effect of foreign exchange rate changes	匯率變動之影響		3,236	(1,114)
Cash and cash equivalents at the end of the year	於年終之現金及現金等額項目		90,541	102,263
Analysis of the balances of cash and cash equivalents	現金及現金等額項目結餘分析			
Bank balances and cash	銀行結餘及現金		90,541	102,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

1. GENERAL

Top Form International Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the section of corporate information of the annual report.

The Company is an investment holding company. Its principal subsidiaries are engaged in the design, manufacture and distribution of ladies’ intimate apparel, principally brassieres.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the functional currency of the Company, being United States dollars (“USD”). As the Company is a public company with shares listed on the Hong Kong Stock Exchange and most of its investors are located in Hong Kong, the directors consider that HK\$ is preferable in presenting the operating results and financial position of the Group.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest(s) in associates and a joint venture.

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

1. 一般事項

黛麗斯國際有限公司(「本公司」)為一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節披露。

本公司為一家投資控股公司。本公司之主要附屬公司從事女裝內衣(尤以胸圍為主)之設計、生產及分銷業務。

綜合財務報表以港元呈列，與本公司之功能貨幣美元不同。由於本公司在香港聯交所上市及其大部分投資者均位於香港，因此董事認為港元更適合作為呈列本集團之經營業績及財務狀況。

2. 編製基準及重大會計政策資料

截至二零二五年六月三十日止年度綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司及一間合營公司之權益。

該等財務報表已根據所有適用香港財務報告準則會計準則(此準則為香港會計師公會頒佈之所有適用個別香港財務報告準則會計準則、香港會計準則及詮釋之統稱)、香港公認會計原則以及香港公司條例之披露規定編製。財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團所採納重大會計政策載列如下。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(a) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, at the end of each reporting period.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 編製基準及重大會計政策資料(續)

香港會計師公會已頒佈若干於集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則會計準則。附註2(a)載列該等綜合財務報表所反映任何因就目前及過往會計期間首次應用該等與本集團有關之發展而導致之會計政策變動資料。

除於各報告期末若干重估數額或公平價值計量之物業及金融工具外，綜合財務報表已按歷史成本基準編製。

編製符合香港財務報告準則會計準則之財務報表需要管理層作出可影響政策應用以及資產、負債、收入及開支之呈報金額之判斷、估計及假設。估計及相關假設乃基於過往經驗及各項相信於有關情況下屬合理之其他因素，而其結果為判斷該等無法輕易自其他資料來源得出之資產及負債賬面值提供基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。倘會計估計之修訂僅影響修訂估計之期間，則有關會計估計之修訂將於該期間確認，或倘有關會計估計之修訂影響本期間及未來期間，則有關會計估計之修訂將於修訂期間及未來期間確認。

管理層於應用香港財務報告準則會計準則所作出對財務報表有重大影響之判斷，以及估計不確定性之主要來源於附註3討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(a) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards 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 current or prior periods have been prepared or presented. The Group has not applied any amendments and new standards that are not yet effective for the current accounting period.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

2. 編製基準及重大會計政策資料 (續)

(a) 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會計準則的修訂，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修訂及新訂準則。

(b) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團承擔或享有參與有關實體業務所得可變回報之風險或權利，並能透過其對該實體之權力影響該等回報時，本集團對該實體具有控制權。當評估本集團是否具有該權力時，僅考慮由本集團及其他各方持有之實質權利。

於附屬公司之投資自開始控制當日起至失去控制權當日止已綜合計入綜合財務報表內。集團內公司間之結餘、交易及現金流量以及集團內公司間交易產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未變現虧損之抵銷方法與未變現收益相同，惟只限於無證據顯示已出現減值之部分。

非控股權益指並非由本公司直接或間接應佔之附屬公司權益，而本集團未有就此與該等權益持有人協定任何附加條款，致令本集團整體上對該等權益產生符合金融負債定義之合約責任。本集團可在逐次業務合併基礎上選擇按其公平價值或非控股權益享有附屬公司可辨認淨資產的份額計量任何非控股權益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests are represented in the equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)(ii)).

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(c) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

2. 編製基準及重大會計政策資料(續)

(b) 附屬公司及非控股權益(續)

非控股權益會在權益項目中，與本公司權益股東應佔之權益分開呈報。本集團業績內之非控股權益會在綜合損益表以及綜合損益及其他全面收益表中列作本公司非控股權益與權益股東間之年內損益總額及全面收益總額分配。

在本公司之財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損列賬（見附註2(m)(ii)）。

本集團於現有附屬公司之擁有權權益變動

如本集團於附屬公司之權益變動不會導致本集團對現有附屬公司之控制權流失，將會列作股權交易處理。本集團之權益及非控股權益之賬面值會進行調整，以反映其於附屬公司之相關權益之變動。非控股權益之調整金額與按公平價值計量之已付或已收代價之間的差額會直接在權益確認，並歸屬於本公司擁有人。

(c) 聯營公司及合營公司

聯營公司是指本集團對其有重大影響，但對其管理層並無控制或共同控制權的實體；重大影響包括參與其財務和經營決策。

合營公司屬一項安排，據此，本集團與其他各方訂立合約，同意分佔有關安排之控制權，並享有其資產淨值之權利。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(c) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 編製基準及重大會計政策資料 (續)

(c) 聯營公司及合營公司 (續)

於聯營公司或合營公司之投資乃採用權益法在綜合財務報表入賬。根據權益法，投資初步按成本列賬，並就本集團所佔投資對象可識別淨資產之收購日期後公平價值高於投資成本之任何超額部分（如有）作出調整。此後，有關投資須就本集團所佔投資對象淨資產之收購後轉變及與該項投資有關之任何減值虧損作出調整。任何高於成本之收購日期超額部分、本集團應佔投資對象之收購後除稅後業績及年內任何減值虧損均在綜合損益表內確認，而本集團在投資對象之其他全面收益中應佔之收購後除稅後項目則綜合損益及其他全面收益表內確認。

當本集團分佔聯營公司或合營公司之虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不須再確認往後之虧損；但如本集團須履行法定或推定義務，或代投資對象付款則除外。就此而言，本集團所佔權益為按照權益法計算之投資賬面價值，以及實質上構成本集團對聯營公司或合營公司投資淨額一部分之長期權益。

本集團與其聯營公司及合營公司進行交易所產生之未變現溢利及虧損，均按本集團於投資對象所佔之權益比例抵銷；但如未變現虧損證明所轉讓資產已出現減值，則會即時在損益中確認該虧損。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(m)):

- leasehold land and buildings held for own use;
- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

2. 編製基準及重大會計政策資料(續)

(d) 物業、廠房及設備

以下物業、廠房及設備項目按成本扣減累計折舊及減值虧損(見附註2(m))列值：

- 為自用而持有的租賃土地及樓宇；
- 因永久業權或租賃物業的租賃而產生的使用權資產，而本集團並非有關物業權益的註冊擁有人；及
- 廠房及設備項目

報廢或出售物業、廠房及設備項目產生的損益，按出售所得款項淨額與該項目賬面金額之間的差額予以確定，並在報廢或出售當日在損益中確認。任何相關的重估盈餘會由重估儲備轉往保留溢利而不會重分類進損益。

各項物業、廠房及設備在扣除其預計殘值(如有)後，採用直線法在其估計可使用年期內按足以撇銷其成本的折舊率折舊，年率如下：

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Property, plant and equipment (continued)

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.
- Leasehold land and buildings Over the shorter of the term of the lease, or 2% – 6.5%
- Other properties leased for own use/motor vehicles Over the unexpired term of leases
- Leasehold improvements Over the shorter of the term of the lease, or 20%
- Furniture, fixtures and equipment 10% – 33%
- Motor vehicles 20% – 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

2. 編製基準及重大會計政策資料 (續)

(d) 物業、廠房及設備 (續)

- 永久業權土地不計算折舊。
- 位於永久業權土地的樓宇按其估計可使用年期計算折舊，其不多於完成日期後50年。
- 租賃土地及樓宇 租賃期與2%至6.5%兩者中的較短者
- 其他為自用而租賃的物業或汽車 租賃的未屆滿年期
- 租賃物業裝修 租賃期與20%兩者中的較短者
- 傢俬、裝置及設備 10%至33%
- 汽車 20%至30%

如果物業、廠房及設備項目的各組成部分具有不同可使用年期，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。本集團每年對資產的可使用年期和殘值（如有）進行覆核。

(e) 投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業。

投資物業首次按成本（包括任何直接應佔開支）計量。於首次確認後，投資物業按其公平價值計量。投資物業公平價值變動產生之收益或虧損將計入產生期間之損益內。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(e) Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

If an item of property, plant and equipment becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. The asset revaluation reserve in respect of that item will be transferred directly to retained profits when it is derecognised.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 編製基準及重大會計政策資料(續)

(e) 投資物業(續)

在投資物業於出售後或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值間之差額計算)將計入項目取消確認期間之損益內。

倘若物業、廠房及設備項目在使用發生變化時成為投資物業，並且在可觀察證據的支持下，該項目於轉撥日期的賬面值與公平價值之間的任何差異在其他全面收益中予以確認，並累積在資產重估儲備中。該項目的資產重估儲備將於終止確認時直接轉撥至保留溢利。

(f) 存貨

存貨以成本及可變現淨值兩者間之較低值入賬。存貨成本乃以加權平均法計算，包括所有採購成本、生產成本以及使存貨達到其目前地點及狀態而產生之其他成本。

可變現淨值指存貨之估計售價減所有估計完成費用及銷售所需之估計成本。

存貨一經出售，其賬面值於確認相關收入之期間確認為開支。任何存貨撇減至可變現淨值之金額及所有存貨虧損於出現撇減或虧損之期間確認為開支。任何存貨撇減撥回金額確認為存貨金額(已於出現撥回期間確認為開支)之減幅。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

2. 編製基準及重大會計政策資料 (續)

(g) 租賃資產

在合約開始日，本集團評估合約是否為租賃或者包含租賃。如果合約中一方讓渡了在一定期間內控制已識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。讓渡控制是指客戶不僅有權主導特定資產的使用，而且有權獲得因使用特定資產所產生的幾乎全部經濟利益。

作為承租人

在租賃開始日，除短期租賃（即租賃期為12個月或以下）以及低價值資產（對本集團來說主要是辦公室設備）的租賃外，本集團確認使用權資產和租賃負債。本集團在訂立低價值資產的租賃時根據每項租賃的具體情況決定是否資本化。與未資本化租賃相關的租賃付款於租賃期內按系統合理的方法確認為費用。

當租賃已被資本化時，租賃負債初始按租賃期應付租賃付款額的現值進行初始確認，並按租賃內含利率折現，或倘若該利率不能輕易釐定，則以相關增量借款利率折現。於初始確認後，租賃負債按攤餘成本計量，而利息支出則採用實際利率法計量。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(d) and 2(m)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(e).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

2. 編製基準及重大會計政策資料(續)

(g) 租賃資產(續)

作為承租人(續)

資本化租賃確認的使用權資產按照成本進行初始計量，資本化金額包括租賃負債的初始金額，加上於開始日或之前作出的任何租賃付款以及任何初始產生的直接成本。使用權資產隨後按成本減累計折舊及累計減值虧損列賬(見附註2(d)及2(m))，惟符合投資物業定義的使用權資產除外，其根據附註2(e)按公平價值列值。

倘若指數或利率發生變動導致未來租賃付款發生變動、或本集團根據擔保餘值預計的應付金額發生變動或對本集團是否合理確定會行使購買選擇權、續租選擇權或終止租賃選擇權的評估結果發生變化，則本集團應重新計量租賃負債。在對租賃負債進行重新計量時，本集團相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入損益。

當最初的租賃合約中規定的租賃範圍或租賃代價出現變化(「租賃修改」)，且該修訂不能作為單獨租賃入賬，租賃負債亦需要重新計量。在這種情況下，租賃負債將根據修訂後的租賃租金及條款以租賃修改生效日期的修訂後折現率進行重新計量。

本集團在財務狀況表中，已在「物業、廠房及設備」列報不符合投資物業定義的使用權資產，並分開列報租賃負債。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(g) Leased assets (continued)

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(s).

(h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. 編製基準及重大會計政策資料 (續)

(g) 租賃資產 (續)

作為出租人

本集團為出租人時，在租賃開始日將租賃劃分為融資租賃或經營租賃。如果一項租賃實質上將與標的資產所有權相關的全部風險和報酬轉移予承租人，那麼該項租賃應分類為融資租賃。如非這樣，則該項租賃應分類為經營租賃。

當一項合約包含租賃和非租賃組成部分時，本集團將合約代價按相對單獨售價分攤至各個組成部分。來自經營租賃的租金收入根據附註2(s)確認。

(h) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（即外幣）進行之交易，乃按交易當日之適用匯率以有關實體各自之功能貨幣（即該實體經營業務所在之主要經濟環境之貨幣）記賬。於報告期末，以外幣列值之貨幣項目均按該日之當前匯率重新換算。按公平價值以外幣計量之非貨幣項目乃按釐定公平價值當日之當前匯率重新換算。按歷史成本以外幣計量之非貨幣項目毋須重新換算。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used.

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). On disposal of a foreign operation, the cumulative amount of exchange differences relating to that foreign operation is reclassified from equity to profit or loss.

(i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(j) Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leaves, contributions to defined contribution retirement plans are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 編製基準及重大會計政策資料(續)

(h) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末之適用匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目則按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論；在此情況下，採用交易當日之當前匯率換算。

所產生之匯兌差額（如有）於其他全面收益中確認，並於匯兌儲備（非控股權益應佔（如適用））項下之權益內累計。出售海外業務時，與該海外業務有關之匯兌差額累計金額自權益重新分類至損益。

(i) 借款費用

可直接歸屬於某項需要經過相當長時間籌備才能達到預定可使用或者可銷售狀態的資產的購置、建造或生產的借款費用，均資本化為該資產的部分成本。其他借款費用在其發生期間確認為開支。

(j) 僱員福利

短期僱員福利及界定供款退休計劃之供款

薪金、年終花紅、有薪年假、界定供款退休計劃之供款均在僱員提供相關服務之年度內累計。倘延遲支付或結算會構成重大影響，則上述金額須按其現值列賬。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Employee benefits (continued)*Long service payments*

The Group's net obligations in respect of long service payments are the amounts of future benefits that employees have earned in return for their services in the current and prior periods, calculated in accordance with the relevant laws.

Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Black-Scholes Option Pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

2. 編製基準及重大會計政策資料 (續)**(j) 僱員福利 (續)***長期服務金*

本集團有關長期服務金的義務淨額為根據有關法律所計算僱員於本期間及以前期間提供服務所賺取的未來利益金額。

以股份付款

向僱員所授購股權的公平價值確認為僱員成本，並於權益的購股權儲備作出相應調增。公平價值乃於授出日期使用柏力克－舒爾斯期權定價模型並計及所授出購股權的條款和條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公平價值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

歸屬期內會檢討預期將歸屬的購股權數目。過往年度已確認累計公平價值所作出的任何調整，均在回顧年度自損益扣除／計入損益，並對購股權儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對購股權儲備作出相應調整），惟僅因未能達成與本公司股份市價有關的歸屬條件而遭沒收的購股權則除外。權益金額於購股權儲備確認，直至購股權獲行使（屆時會轉撥至股份溢價賬）或購股權屆滿（屆時會直接撥入保留溢利）為止。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Taxation

Income tax for the year comprises current tax payable and movements in deferred tax assets and liabilities.

Current tax is the expected tax payable on the taxable income for the year. Taxable income differs from “profit/loss before taxation” as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are permanently non-taxable or non-deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unusual tax losses and tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unusual tax losses and tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised.

2. 編製基準及重大會計政策資料(續)

(k) 稅項

年內所得稅包括應付本期稅項以及遞延稅項資產及負債變動。

本期稅項為預計就年內應課稅收入之應付稅項。應課稅收入有別於綜合損益表所報「除稅前溢利／虧損」，原因是應課稅收入不包括其他年度之應課稅或可扣稅之收入或開支項目，亦不包括永遠毋須課稅或不可扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上已制定之稅率及就過往年度應付稅項所作任何調整計算。

遞延稅項按綜合財務報表內之資產及負債賬面值與用作計算應課稅收入之相應稅基間之暫時差額確認。一般會就所有應課稅暫時差額確認遞延稅項負債。倘於未來很有可能出現可據以動用可扣稅暫時差額及未動用稅務虧損及稅務抵免之應課稅溢利，則一般會就所有可扣稅暫時差額及未動用稅務虧損及稅務抵免確認遞延稅項資產。倘在交易中因首次確認資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，且於交易時間不會產生相等應課稅及可扣稅暫時性差異，則不會確認有關資產及負債。

遞延稅項資產之賬面值於各報告期末檢討，並削減至不再有足夠之應課稅溢利供動用相關稅項優惠為止。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2. 編製基準及重大會計政策資料 (續)**(k) 稅項 (續)**

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間適用之稅率(以報告期末已制定或實質上已制定之稅率(及稅法)為基準)計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式所產生稅務結果。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號之規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可能出現應課稅溢利以抵銷可動用的可扣減暫時差額時予以確認為限，並就所有可扣減暫時差額確認遞延稅項負債。

本期及遞延稅項於損益中確認，除非其與計入其他全面收益或直接計入權益之項目相關，在此情況下，本期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION**

(continued)

(k) Taxation (continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles based on the expected manner as to how the properties will be recovered. The Group has rebutted the presumption for all its investment properties.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 編製基準及重大會計政策資料 (續)**(k) 稅項 (續)**

就計量採用公平價值模式計量之投資物業遞延稅項負債或遞延稅項資產而言，除非假設遭駁回，否則已假設該等物業之賬面值可透過出售全數收回。當投資物業可予折舊及以目標為隨時間收取投資物業所含絕大部分經濟利益而非透過出售收取經濟利益之業務模式持有，則駁回假設。倘假設遭駁回，該等投資物業之遞延稅項負債及遞延稅項資產則按照上述一般原則（即基於收回物業之預期方式）計量。本集團已駁回所有投資物業之假設。

本期稅項結餘及遞延稅項結餘以及其變動各自獨立呈列，且不予抵銷。倘公司或集團擁有可依法強制執行權利以本期稅項資產抵銷本期稅項負債，且符合下列額外條件，則本期稅項資產抵銷本期稅項負債，而遞延稅項資產抵銷遞延稅項負債：

- 就本期稅項資產及負債而言，公司或集團擬按淨額基準結算，或同時變現資產及結付負債；或
- 就遞延稅項資產及負債而言，倘彼等與同一稅務機關就以下任何一項所徵收所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，該等實體擬於預期結付或收回遞延稅項負債或資產之重大金額之各未來期間，變現本期稅項資產及按淨額基準結付本期稅項負債，或同時變現資產及結付負債。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Investments in equity securities and unlisted investments

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint ventures and unlisted investments, are set out below:

Investments in equity securities and unlisted investments, are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 26(c). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity securities and unlisted investments are classified as FVPL unless the equity investment and unlisted investments are not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the investment revaluation reserve (non-recycling).

2. 編製基準及重大會計政策資料 (續)**(I) 權益證券投資及非上市投資**

本集團有關權益證券投資(於附屬公司及合營公司的投資除外)及非上市投資的政策載於下文：

權益證券投資及非上市投資於本集團承諾購買／出售投資當日確認／終止確認。投資初始以公平價值另加直接歸屬的交易成本列賬，惟以公平價值計量且其變動計入當期損益的投資除外，該等交易成本直接在損益內確認。有關本集團釐定金融工具的公平價值的方式的闡釋，見附註26(c)。該等投資其後根據其分類，以下列方式入賬。

權益證券投資及非上市投資分類為以公平價值計量且其變動計入當期損益，除非權益性投資及非上市投資並非為交易用途而持有，以及於初始確認投資時，本集團選擇將有關投資指定為以公平價值計量且其變動計入其他全面收益(不可劃轉)，以致公平價值的後續變動在其他全面收益內確認。有關選擇為按逐項工具作出，但只有在有關投資從發行人的角度符合權益的定義時，方可作出。倘若作出有關選擇，在其他全面收益內累計的金額會留在投資重估儲備(不可劃轉)。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables) or at FVOCI.

Financial assets measured at fair value, including other financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值

(i) 金融工具的信用損失

本集團就以攤銷成本計量的金融資產(包括現金及現金等額項目以及貿易及其他應收賬款)或以公平價值計量且其變動計入其他全面收益的金融資產的預期信用損失(「預期信用損失」)確認虧損撥備。

以公平價值計量的金融資產(包括其他金融資產)無須進行預期信用損失評估。

計量預期信用損失

預期信用損失是對信用損失所作的概率加權估計。信用損失按所有預期現金短缺(即根據合約應付本集團的現金流量與本集團預期可收取的現金流量兩者之間的差額)的現值計量。

如果折現影響重大，預期現金短缺會以下列折現率折現：

- 固定利率金融資產、貿易及其他應收賬款的預期現金短缺會以初始確認時確定的實際利率或其近似值折現；及
- 浮動利率金融資產的預期現金短缺會以當前實際利率折現。

估計預期信用損失時所考慮的最長期限是本集團面臨信貸風險的最長合約期限。在計量預期信用損失時，本集團會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括有關過去事項和當前狀況的信息，以及對未來經濟狀況的預測。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

2. 編製基準及重大會計政策資料 (續)

(m) 信用損失及資產減值 (續)

(i) 金融工具的信用損失 (續)

計量預期信用損失 (續)

預期信用損失按以下基準之一計量：

- 12個月的預期信用損失：這些是指因報告日後12個月內可能發生的違約事件而導致的預期損失；及
- 整個存續期的預期信用損失：這些是指因預期信用損失模型適用的項目整個預計存續期內所有可能發生的違約事件而導致的預期損失。

貿易應收賬款的虧損撥備始終按等於整個存續期的預期信用損失的金額計量。該等金融資產的預期信用損失乃根據本集團的歷史信用損失經驗使用撥備矩陣估計，並就債務人的特定因素及於報告日期對當前及預測整體經濟狀況的評估作出調整。

本集團在每個報告日期重新計量預期信用損失，由此形成的任何變動，應當作為減值收益或虧損在損益內確認。對於貿易及其他應收賬款，本集團確認減值收益或虧損，並透過虧損撥備賬相應調整其賬面價值。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Measurement of ECLs (continued)

Except for trade receivables that are measured at FVOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For trade receivables that are measured at FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in FVOCI reserve without reducing the carrying amount of the receivables. Such amount represents the changes in the FVOCI reserve in relation to accumulated loss allowance.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值(續)

(i) 金融工具的信用損失(續)

計量預期信用損失(續)

除以公平價值計量且其變動計入其他全面收益的貿易應收賬款外，本集團將所有金融工具的減值收益或虧損計入損益，並調整其賬面價值，但貿易應收賬款的調整例外，是將相關調整確認在相應的虧損撥備賬。有關以公平價值計量且其變動計入其他全面收益的貿易應收賬款，虧損撥備在其他全面收益內確認，並在以公平價值計量且其變動計入其他全面收益儲備內累計，而不減少應收賬款的賬面金額。有關金額為以公平價值計量且其變動計入其他全面收益儲備內有關累計虧損撥備的變動。

有關所有其他金融工具，本集團確認相等於12個月預期信用損失的虧損撥備，除非金融工具的信貸風險自初始確認後顯著增加，在該情況下，虧損撥備按相等於整個存續期預期信用損失的金額計量。

信貸風險顯著增加

為評估金融工具的信貸風險自初始確認後是否顯著增加，本集團將報告日所評估金融工具發生違約的風險與初始確認日期所作評估的風險進行比較。進行是項重新評估時，當(i)債務人在本集團不依靠採取變現抵押品(如持有任何抵押品)等行動的情況下不大可能向本集團悉數支付其信貸債務；或(ii)金融資產逾期90日，本集團會認為發生違約事件。本集團會考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的定量及定性信息，包括歷史經驗及前瞻性信息。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2. 編製基準及重大會計政策資料 (續)

(m) 信用損失及資產減值 (續)

(i) 金融工具的信用損失 (續)

信貸風險顯著增加 (續)

尤其是，在評估信貸風險自初始確認後有否顯著增加時，會考慮以下資料：

- 未有在合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級 (如有) 實際上或預期顯著惡化；
- 債務人的經營業績實際上或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化而對債務人履行其對本集團的責任的能力構成重大不利影響。

視乎金融工具的性質而定，就信貸風險有否顯著增加所作的評估會按個別基礎或整體基礎進行。當評估以整體基礎進行時，金融工具按共同信貸風險特徵 (例如逾期狀況及信貸風險評級) 分組。

預期信用損失於各報告日期重新計量，以反映金融工具信貸風險自初始確認後的變動。預期信用損失金額的任何變動會在損益內作為減值收益或虧損確認。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面金額。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

On derecognition of trade receivables at FVOCI, the cumulative gain or loss previously accumulated in the FVOCI reserve is classified to profit or loss.

(ii) Impairment of non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts); and
- investments in associates and joint ventures in the Company's statement of financial position.

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值(續)

(i) 金融工具的信用損失(續)

撇銷政策

在日後回收不可實現時，金融資產的賬面總額會(部分或全部)撇銷。在本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還撇銷金額時一般會予以撇銷。

後來收回之前已撇銷的資產，會於收回期間作為減值轉回在損益內確認。

於以公平價值計量且其變動計入其他全面收益的貿易應收賬款終止確認時，先前在以公平價值計量且其變動計入其他全面收益儲備內累計的累計收益或虧損會重分類進損益。

(ii) 非流動資產的減值

在每個報告期末，本集團會覆核內部及外部資料，以識別是否存在跡象表明以下資產可能發生了減值或以前確認的減值虧損不再存在或可能已經減少：

- 物業、廠房及設備(包括使用權資產)(按重估金額列值的物業除外)；及
- 本公司財務狀況表內的聯營公司及合營公司投資。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Credit losses and impairment of assets

(continued)

(ii) Impairment of non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2. 編製基準及重大會計政策資料 (續)

(m) 信用損失及資產減值 (續)

(ii) 非流動資產的減值 (續)

如果存在任何該等跡象，則估計資產的可收回金額。

- 計算可收回金額

資產可收回金額指其公平價值減去處置費用後的淨額與使用價值兩者之中的較高者。評估使用價值時，估計未來現金流按反映對貨幣時間價值和資產特定風險的當前市場評價的稅前折現率折現為現值。倘若資產不能產出基本上獨立於其他資產所產生的現金流入，則就可獨立產生現金流入的最小資產組合（即現金產生單位）釐定可收回金額。

- 確認減值虧損

當資產或其所屬的現金產生單位賬面金額超過其可收回金額時，會在損益中確認減值虧損。就現金產生單位確認的減值虧損分配以按比例減少該單位（或單位組合）內資產賬面金額，惟資產賬面金額不得減至低於其個別公平價值減處置費用（如可計量）或使用價值（如可釐定）。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Credit losses and impairment of assets

(continued)

(ii) Impairment of non-current assets (continued)

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(n) Trade and other receivables at amortised cost

Trade and other receivables at amortised cost

A receivable is recognised when the Group has an unconditional right to receive consideration.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(m)(i)).

Trade receivables at FVOCI (recycling)

Trade receivables at FVOCI (recycling) are stated at fair value. Subsequent changes in the carrying amounts for trade receivables classified as at FVOCI (recycling) as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these trade receivables are recognised in other comprehensive income ("OCI") and accumulated under the heading of FVOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these trade receivables. When these trade receivables are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值(續)

(ii) 非流動資產的減值(續)

- 轉回減值虧損

在確定可收回金額中所使用的估計發生有利改變時，會轉回減值虧損。

轉回減值虧損限於資產以前年度沒有確認減值虧損時的賬面值。減值虧損的轉回於轉回確認年度計入損益。

(n) 以攤銷成本計量的貿易及其他應收賬款

以攤銷成本計量的貿易及其他應收賬款

當本集團擁有無條件收取代價的權利時，會確認應收款項。

應收款項按採用實際利率法計算的攤銷成本減信用損失撥備列值(見附註2(m)(i))。

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
以公平價值計量且其變動計入其他全面收益(可劃轉)的貿易應收賬款以公平價值列賬。因使用實際利率法計算的利息收入所導致分類為以公平價值計量且其變動計入其他全面收益(可劃轉)的貿易應收賬款的賬面金額的後續變動以及外匯收益及虧損在損益中確認。該等貿易應收賬款賬面金額的所有其他變動在其他全面收益(「其他全面收益」)中確認，並在以公平價值計量且其變動計入其他全面收益儲備一項累計。減值撥備在損益中確認，並相應調整其他全面收益，而不減少該等貿易應收賬款的賬面金額。當該等貿易應收賬款終止確認時，先前在其他全面收益中確認的累計收益或虧損會重分類進損益。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(m)(i).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2. 編製基準及重大會計政策資料 (續)

(o) 計息借款

計息借款初始按公平價值減去交易費用計量。初始確認後，計息借款採用實際利率法以攤銷成本列值。利息開支根據本集團有關借款費用的會計政策確認（見附註2(i)）。

(p) 現金及現金等額項目

現金及現金等額項目包括銀行及手頭現金、於銀行及其他財務機構之活期存款以及短期高流動性投資，即在並無涉及重大價值轉變之風險下可以即時轉換為已知數額現金且收購時於三個月內到期之投資。現金及現金等額項目根據附註2(m)(i)內所載的政策評估預期信用損失。

(q) 貿易其他應付賬款

貿易及其他應付賬款初始按公平價值確認，其後按攤銷成本列值，除非折現的影響不大，在該情況下，其按成本列值。

(r) 撥備及或然負債

倘本集團須就已發生之事件承擔法律或推定責任，且履行有關責任導致經濟利益外流及在可以作出可靠之估計時，則確認撥備。倘貨幣之時間價值重大，則按履行責任預計所需支出之現值計提撥備。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(r) Provisions and contingent liabilities

(continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

Sale of goods

Revenue arising from the sale of ladies' intimate apparel is recognised when the goods are delivered and titles have passed, which is taken to be the point in time when the customer has accepted the goods and obtained the control of the goods. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2. 編製基準及重大會計政策資料(續)

(r) 撥備及或然負債(續)

倘不大可能導致經濟利益外流，或無法對有關數額作出可靠之估計，則會將該責任披露為或然負債，但經濟利益外流之可能性極低則除外。倘可能存在責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或然負債，但經濟利益外流之可能性極低則除外。

(s) 收入及其他收入

在本集團的通常業務運作中銷售貨品所產生的收入，本集團將其分類為收入。

在商品的控制權轉移給客戶時，本集團按其預期有權獲得的承諾代價金額確認收入，但不包括代第三方收取的該等款項。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

有關本集團收入及其他收入確認政策的進一步詳情如下：

銷售貨品

銷售女裝內衣所產生的收入在已交付貨品及移交所有權時（其被視為客戶已接受貨品及取得貨品的控制權時）確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(s) Revenue and other income (continued)

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2. 編製基準及重大會計政策資料 (續)

(s) 收入及其他收入 (續)

來自經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間以等額分期在損益中確認，如另有一種方法更能代表從租賃資產的使用中獲取利益的時間形態，則為例外。所授出的租賃激勵作為應收租賃款項淨額總額的主體部分在損益中確認。

利息收入

利息收入根據實際利率法於其累計時確認，所用的利率為恰好將金融資產在預計存續期的估計未來現金收款，折現為該金融資產賬面總額的利率。

政府補助

政府補助在能夠合理保證將收到政府補助，而且本集團將滿足補助所附條件時初始在財務狀況表予以確認。如果補助是補償本集團的費用，則於發生費用的相同期間內，系統地在損益中確認為收入。

(t) 關連人士

(a) 倘出現下列情況，則該名人士或其近親家族成員為與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司主要管理層成員。



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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(t) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 編製基準及重大會計政策資料(續)

(t) 關連人士(續)

(b) 倘出現下列情況，則有關實體為與本集團有關連：

- (i) 該實體及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。
- (ii) 一家實體與另一家實體為聯營公司或合營公司(或另一家實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。
- (iii) 兩家實體均為同一第三方之合營公司。
- (iv) 一家實體為第三方實體之合營公司及另一家實體為第三方實體之聯營公司。
- (v) 該實體為本集團或作為本集團有關連實體之僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對實體有重大影響力，或是實體(或實體之母公司)主要管理層成員。
- (viii) 實體或實體作為集團任何成員公司其中一部份向本集團或本集團之母公司提供主要管理人員服務。

有關人士之近親家族成員為預期與實體交易時將影響該人士或受該人士影響之該等家族成員。

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(u) Segment reporting

An operating segment reported in the financial statements is identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's line of business and geographical locations.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Impairment of property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs of disposal and its value in use. The management determines the recoverable amount of the relevant cash generating unit ("CGU") based on the basis of the value in use calculation. Where the future cash flows are less or more than expected, or there are changes in facts and circumstances which result in revisions of the estimated future cash flows, below their respective carrying amounts, impairment loss or reversal of impairment loss may arise. As at 30 June 2025, the Group's property, plant and equipment amounted to HK\$151,612,000 (2024: HK\$161,879,000).

2. 編製基準及重大會計政策資料 (續)

(u) 分類報告

財務報表所呈報一個經營分類乃根據定期提供予本集團最高行政管理人員的以進行資源分配及評估本集團的業務及地區分類的表現為目的之財務資料而確定。

3. 估計不確定性之主要來源

下文詳述有關未來之主要假設及報告期末估計不確定因素之其他主要來源，帶有重大風險，可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

物業、廠房及設備減值

於報告期末，本集團審閱其物業、廠房及設備賬面值，以決定該等資產有否出現減值虧損的任何跡象。倘出現任何該等跡象，則對資產的可收回金額作出估計，以確定減值虧損（如有）的程度。可收回金額為公平價值減出售成本及其使用價值兩者之間較高者。管理層根據使用價值計算釐定相關現金產生單位（「現金產生單位」）之可收回金額。倘未來現金流量少於或超過預期，或事實及情況有變導致修訂估計未來現金流量低於其各自的賬面金額，則可能產生進一步減值虧損或減值虧損撥回。於二零二五年六月三十日，本集團之物業、廠房及設備金額為151,612,000港元（二零二四年：161,879,000港元）。



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3. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair value of investment properties

The investment properties are stated at estimated fair value, determined by the directors, based on an independent external valuer.

In estimating the fair value of the investment properties, the Group uses market-observable data to the extent it is available. Whilst the Group considers these valuations are the best estimates, any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment may cause further disruptions to the Group's business. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

The Group uses valuation techniques that include inputs not based on observable market data to estimate the fair value of properties. Note 12 provided detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the properties. Changes in inputs and assumptions could result in material adjustments to the fair value of the properties.

As at 30 June 2025, the Group's investment properties amounted to HK\$149,530,000 (2024: HK\$149,121,000).

Loss allowance on trade receivables

The Group uses a provision matrix to calculate the ECL for trade receivables. The provision rates are based on internal credit ratings and days past due as groupings of various debtors that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical experience with forward-looking information. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking information are considered. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss.

As at 30 June 2025, the Group's trade receivables at amortised cost amounted to HK\$126,973,000 (2024: HK\$132,453,000) net of allowance for impairment loss of HK\$758,000 (2024: HK\$92,000).

3. 估計不確定性之主要來源 (續)

投資物業之公平價值

投資物業以估計公平價值列賬，公平價值由董事根據獨立外部估值師釐定。

本集團使用可獲得的可觀察市場數據估計投資物業的公平價值。儘管本集團認為該等估值乃最佳估計，但宏觀經濟環境變化導致的任何市場違規、政策、地緣政治及社會變化或其他意外事件可能進一步中斷本集團的業務。倘無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技術估計物業的公平價值。附註12載有有關釐定物業公平價值所用的估值技術、輸入數據及主要假設的詳細資料。輸入數據及假設變動可能導致物業公平價值的重大調整。

於二零二五年六月三十日，本集團的投資物業金額為149,530,000港元（二零二四年：149,121,000港元）。

貿易應收賬款之虧損撥備

本集團使用撥備矩陣計算貿易應收賬款的預期信用損失。撥備率乃根據內部信貸評級及過往虧損分類為具有類似虧損模式之各組應收賬款。撥備矩陣初步根據本集團歷史觀察違約率。本集團將校對矩陣以調整具前瞻性資料之過往經驗。於各報告期末，可觀察的過往違約率會更新，並考慮前瞻性資料的變動。該等假設及估計變動或會對評估結果構成重大影響，及或有必要對綜合損益表作出額外減值變動。

於二零二五年六月三十日，本集團按攤銷成本計算的貿易應收賬款金額為126,973,000港元（二零二四年：132,453,000港元），扣除減值虧損撥備758,000港元（二零二四年：92,000港元）。

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4. REVENUE AND 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.

The accounting policies adopted for the preparation of the financial information reviewed by the 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 taxation.

All the Group's segment assets and liabilities are under the only reportable segment as at 30 June 2025 and 2024.

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from sales of goods as the performance obligation is part of a contract that has an original expected duration of one year or less.

4. 收入及分類資料

收入即貨品銷售價值，並屬於香港財務報告準則第15號「來自客戶合約之收入」的範圍內。本集團按單一單位經營其業務，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。

為分配資源及審閱營運表現，主要經營決策人定期評估各廠房之現有產能，惟並無各廠房之獨立財務資料。主要經營決策人按綜合數據為基礎審閱財務資料。因此，並無獨立披露業務分類資料。

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。

本集團於二零二五年及二零二四年六月三十日之分類資產及負債全部來自唯一的報告分類。

香港財務報告準則第15號第121段內的實際權宜方法豁免披露因於報告日期存在的與客戶之間的合約產生而預期將會於未來確認的收入，本集團已經將其應用於其來自銷售貨品的收入，因為有關履約義務為原預期為期一年或以下的合約的一部分。



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4. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, interest(s) in associates and a joint venture ("specified non-current assets"). The geographical location of revenue from external customers is based on the location to which the goods are delivered.

4. 收入及分類資料(續)

(a) 地區資料

下表載列按地理位置劃分有關(i)本集團來自對外銷售客戶之收入及(ii)本集團之物業、廠房及設備、投資物業、於聯營公司及一間合營公司之權益(「特定非流動資產」)之資料。來自對外銷售客戶之收入之地理位置乃按貨物之運送目的地而劃分。

		Revenue from external customers 來自對外銷售客戶之收入		Specified non-current assets 特定非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
USA	美國	905,062	848,492	–	–
Belgium	比利時	89,958	87,200	–	–
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	55,212	32,722	202,681	199,838
Sri Lanka	斯里蘭卡	42,802	27,666	19,345	20,928
The Netherlands	荷蘭	41,261	36,077	–	–
Australia	澳洲	14,683	15,912	–	–
Canada	加拿大	14,313	12,241	–	–
Mexico	墨西哥	12,566	21,001	–	–
Germany	德國	12,101	9,599	–	–
France	法國	7,967	9,269	–	–
Indonesia	印尼	5,246	–	17,751	21,266
Hong Kong	香港	864	199	9,279	14,127
Thailand	泰國	–	–	76,159	75,348
Myanmar	緬甸	–	–	12,277	13,053
Others	其他	13,696	29,786	–	–
		1,215,731	1,130,164	337,492	344,560

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4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	592,220	481,565
Customer B	客戶B	N/A*不適用*	310,187
Customer C	客戶C	187,220	N/A*不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. 收入及分類資料 (續)

(b) 主要客戶之資料

來自佔本集團銷售總額10%以上之客戶之收入如下：

* 相應收入並無貢獻本集團總收入的10%以上。

5. OTHER NET INCOME

5. 其他收入淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gross rental income from investment properties	投資物業總租金收入	12,600	12,189
Government grants (note)	政府補助(附註)	1,196	2,521
Write-off of other payables	撇銷其他應付賬款	—	1,924
Sample income	樣品收入	992	1,354
Interest income from banks	銀行利息收入	263	1,062
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	2	—
Fair value loss on investment properties	投資物業公平價值虧損	(2,126)	—
Fair value loss on financial asset at FVPL	按公平價值計入損益的金融資產公平價值虧損	(1,578)	—
Others	其他	4,571	2,770
		15,920	21,820

Note:

During the year ended 30 June 2025, the Group received government grants of HK\$1,196,000 (2024: HK\$2,521,000) from Mainland China.

There are no unfulfilled conditions and other contingencies attached to the receipts of these government subsidies.

附註：

於截至二零二五年六月三十日止年度，本集團收取中國大陸的政府補助1,196,000港元（二零二四年：2,521,000港元）。

概無與收取該等政府補貼有關的未完成的條件及其他或有事項。



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6. (LOSS)/PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)以下各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a) Finance costs	(a) 財務費用		
Interest expense on bank borrowings	銀行借貸之利息開支	6,727	8,246
Interest on lease liabilities	租賃負債的利息	1,116	1,838
Other bank charges	其他銀行費用	13,612	8,956
		21,455	19,040
(b) Staff costs	(b) 職工成本		
Staff costs, including directors' emoluments (note (i))	職工成本(包括董事酬金)(附註(i))	442,195	417,833
Equity-settled share-based payment expenses	以權益結算以股份為基礎的支付開支	–	588
Provision for retirement benefits obligations (note 24)	退休福利承擔撥備(附註24)	1,790	1,280
		443,985	419,701
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	1,563	1,548
Depreciation charges	折舊費用		
– property, plant and equipment	– 物業、廠房及設備	25,306	27,088
– right-of-use assets	– 使用權資產	15,002	15,505
Provision for impairment loss on trade receivables	貿易應收賬款減值虧損撥備	666	55
Impairment loss of interests in associates	於聯營公司權益之減值虧損	–	3,108
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	42
Reversal of allowance for obsolete inventories (included in cost of sales) (note 17)	陳舊存貨撥備撥回(已計入銷售成本)(附註17)	(6,888)	(3,806)
Cost of inventories recognised as an expense (note 17)	已確認為開支之存貨成本(附註17)	980,645	878,480
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(5,367)	1,667

Note:

附註：

(i) Details of directors' emoluments included in staff costs are disclosed in note 7.

(i) 職工成本中董事酬金之詳情於附註7披露。

Staff costs included amounts in respect of defined contribution retirement benefit schemes contributions of HK\$23,344,000 (2024: HK\$22,479,000).

職工成本包括有關界定供款退休福利計劃供款的金額23,344,000港元(二零二四年：22,479,000港元)。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors

Details of emoluments paid or payable by the Group to the Directors (including Non-executive Directors) disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7. 董事及僱員酬金

(a) 董事

根據香港公司條例第383條及公司(披露董事利益資料)規例第2部披露本集團已付或應付董事(包括非執行董事)之酬金詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees to non-executive directors	非執行董事之袍金	1,118	1,000
Remuneration to executive directors:	執行董事酬金：		
– Salaries and other benefits	– 薪金及其他福利	9,622	9,622
– Discretionary bonus	– 酌情花紅	–	2,064
– Share-based payments	– 以股份為基礎的支付	–	28
– Retirement benefit scheme contributions	– 退休福利計劃供款	54	54
		10,794	12,768

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Name of director	董事姓名	Fees	Salaries and other benefits	Discretionary bonus	Share-based payments	Retirement benefit scheme contributions	Total
		袍金	薪金及其他福利	酌情花紅	以股份為基礎的支付	退休福利計劃供款	總計
		HK\$'000	HK\$'000	(Note)	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	(附註)	千港元	千港元	千港元
Wong Chung Chong	黃松滄	–	3,412	–	–	18	3,430
Wong Kai Chung, Kevin	黃啟聰	–	3,105	–	–	18	3,123
Wong Kai Chi, Kenneth	黃啟智	–	3,105	–	–	18	3,123
Herman Van de Velde	Herman Van de Velde	200	–	–	–	–	200
Lien Van de Velde	Lien Van de Velde	200	–	–	–	–	200
Leung Churk Yin, Jeanny	梁緯然	200	–	–	–	–	200
Leung Ying Wah, Lambert	梁英華	200	–	–	–	–	200
Wang Man Hon, Sidney	王文瀚	200	–	–	–	–	200
Tai Lun, Paul (Appointed on 28 November 2024)	戴麟(於二零二四年十一月二十八日獲委任)	118	–	–	–	–	118
		1,118	9,622	–	–	54	10,794



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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors (continued)

7. 董事及僱員酬金 (續)

(a) 董事 (續)

		For the year ended 30 June 2024 截至二零二四年六月三十日止年度					
Name of director 董事姓名		Fees	Salaries and other benefits	Discretionary bonus (Note)	Share-based payments	Retirement benefit scheme contributions	Total
		袍金	薪金及其他福利	酌情花紅 (附註)	以股份為基礎的支付	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Wong Chung Chong	黃松滄	-	3,412	-	-	18	3,430
Wong Kai Chung, Kevin	黃啟聰	-	3,105	1,032	14	18	4,169
Wong Kai Chi, Kenneth	黃啟智	-	3,105	1,032	14	18	4,169
Herman Van de Velde	Herman Van de Velde	200	-	-	-	-	200
Lien Van de Velde	Lien Van de Velde	200	-	-	-	-	200
Leung Churk Yin, Jeanny	梁焯然	200	-	-	-	-	200
Leung Ying Wah, Lambert	梁英華	200	-	-	-	-	200
Lin Sun Mo, Willy (Resigned on 30 November 2023)	林宣武 (於二零二三年十一月三十日辭任)	83	-	-	-	-	83
Wang Man Hon, Sidney (Appointed on 30 November 2023)	王文瀚 (於二零二三年十一月三十日獲委任)	117	-	-	-	-	117
		1,000	9,622	2,064	28	54	12,768

Note: The discretionary bonus is recommended by Compensation Committee and determined by the Board having regards to the Group's performance and profitability and the prevailing market conditions.

附註：酌情花紅由薪酬委員會推薦並經董事會考慮本集團表現及盈利能力以及當前市況而釐定。

None of the directors waived any emoluments during the years ended 30 June 2025 and 2024.

於截至二零二五年及二零二四年六月三十日止年度，概無董事放棄任何酬金。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees

Of the five individuals with the highest emoluments in the Group, three (2024: three) were Directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2024: two) individuals were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,902	3,757
Discretionary bonus	酌情花紅	335	600
Share-based payments	以股份為基礎的支付	–	147
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		4,273	4,540

The emoluments were within the following band:

酬金範圍如下：

	Number of individuals 人數	
	2025 二零二五年	2024 二零二四年
HK\$2,000,001 – HK\$2,500,000 2,000,001港元 – 2,500,000港元	2	2

No emoluments were paid by the Group to any director or employee as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 30 June 2025 and 2024.

於截至二零二五年及二零二四年六月三十日止年度內，本集團概無向任何董事或僱員支付酬金，作為加入本集團或加入本集團時的獎金或作為離職補償。



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8. INCOME TAX EXPENSE

8. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	40	40
Other jurisdictions	其他司法權區	3,180	2,784
		3,220	2,824
(Over)/under-provision of current tax in prior years:	過往年度本期稅項 (超額撥備)/撥備不足：		
Hong Kong	香港	(93)	-
Other jurisdictions	其他司法權區	(148)	2
		(241)	2
Deferred taxation (note 25)	遞延稅項(附註25)		
Origination and reversal of temporary differences	產生及撥回暫時差異	(389)	(188)
Income tax expense	所得稅開支	2,590	2,638

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, 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 HK\$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 Tax for this subsidiary was calculated at the same basis in 2024.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

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

二零二五年的香港利得稅撥備是按本年度的估計應評稅利潤以16.5%(二零二四年：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港元應評稅利潤按8.25%的稅率納稅，而其餘應評稅利潤則按16.5%的稅率納稅。於二零二四年，該附屬公司的香港利得稅撥備乃按相同基準計算。

根據中國企業所得稅法及其實施細則，中國附屬公司之稅率為25%。

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。

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8. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the (loss)/profit before tax per consolidated statement of profit or loss as follows:

8. 所得稅開支 (續)

年度所得稅開支與綜合損益表之除稅前(虧損)/溢利對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(25,398)	4,138
Tax at the domestic income tax rate	按當地所得稅稅率計算之稅項	(4,191)	683
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	1,035	1,251
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(2,918)	(1,474)
Tax effect of share of results of associates	歸屬於聯營公司之業績之稅務影響	(104)	(60)
Tax effect of share of result of a joint venture	歸屬於一間合營公司之業績之稅務影響	(617)	(585)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	11,530	10,105
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅務虧損之稅務影響	(433)	(6,845)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	-	51
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(241)	2
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	(1,471)	(490)
Income tax expense for the year	年內所得稅開支	2,590	2,638

9. DIVIDENDS

The Board has resolved not to declare a final dividend for the year ended 30 June 2025 (2024: nil).

9. 股息

董事會已經議決不就截至二零二五年六月三十日止年度宣佈派發末期股息(二零二四年：無)。



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10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the equity shareholders of the Company is based on the following data:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss attributable to equity shareholders of the Company for the purpose of computing basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司權益股東應佔虧損	(32,609)	(2,207)

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數目	301,052,675	301,052,675

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for both years ended 30 June 2025 and 2024.

10. 每股虧損

本公司權益股東應佔每股基本及攤薄虧損乃根據下列資料計算：

計算每股攤薄虧損時並無假設行使本公司的購股權，乃由於該等購股權的行使價高於截至二零二五年及二零二四年六月三十日止兩個年度的股份平均市價。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Ownership interests in leasehold land and buildings		Other properties leased for own use	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		Freehold land and buildings	held for own use						
		永久業權土地及樓宇	租賃土地及樓宇中的擁有權權益	自用而租賃的其他物業	租賃物業裝修	傢俬、裝置及設備	汽車	在建工程	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本								
At 1 July 2023	於二零二三年七月一日	27,490	64,832	64,973	69,944	396,887	10,796	4,937	639,859
Currency realignment	匯兌調整	(180)	(1,764)	(780)	(390)	(7,221)	(323)	(215)	(10,873)
Additions	添置	-	70	6,335	1,718	10,842	3,499	-	22,464
Write-off/disposals	撇銷/出售	-	-	-	(128)	(6,920)	(5,239)	-	(12,287)
Reclassification	重新分類	-	-	-	-	4,722	-	(4,722)	-
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	27,310	63,138	70,528	71,144	398,310	8,733	-	639,163
Currency realignment	匯兌調整	524	4,545	643	1,421	18,165	244	-	25,542
Additions	添置	-	655	8,493	708	11,674	-	-	21,530
Write-off/disposals	撇銷/出售	-	-	(29,319)	-	(5,500)	(3,887)	-	(38,706)
At 30 June 2025	於二零二五年六月三十日	27,834	68,338	50,345	73,273	422,649	5,090	-	647,529



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11. PROPERTY, PLANT AND EQUIPMENT

(continued)

11. 物業、廠房及設備 (續)

		Freehold land and buildings	Ownership interests in leasehold land and buildings held for own use	Other properties leased for own use	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		永久業權土地及樓宇	自用而持有的租賃土地及樓宇中的擁有權權益	自用而租賃的其他物業	租賃物業裝修	傢俬、裝置及設備	汽車	在建工程	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation and impairment: 折舊及減值:									
At 1 July 2023	於二零二三年七月一日	9,917	51,051	37,918	59,073	282,337	10,559	-	450,855
Currency realignment	匯兌調整	-	(789)	(704)	(321)	(4,055)	(177)	-	(6,046)
Charge for the year	本年度費用	-	2,120	12,711	5,647	21,419	696	-	42,593
Eliminated on disposals/write-off	於出售/撤銷時撇除	-	-	-	(128)	(4,751)	(5,239)	-	(10,118)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	9,917	52,382	49,925	64,271	294,950	5,839	-	477,284
Currency realignment	匯兌調整	-	2,435	488	1,128	11,622	124	-	15,797
Charge for the year	本年度費用	-	2,220	12,282	3,499	21,437	870	-	40,308
Eliminated on disposals/write-off	於出售/撤銷時撇除	-	-	(29,319)	-	(4,266)	(3,887)	-	(37,472)
At 30 June 2025	於二零二五年六月三十日	9,917	57,037	33,376	68,898	323,743	2,946	-	495,917
NET BOOK VALUE 賬面淨值									
30 June 2025	於二零二五年六月三十日	17,917	11,301	16,969	4,375	98,906	2,144	-	151,612
30 June 2024	於二零二四年六月三十日	17,393	10,756	20,603	6,873	103,360	2,894	-	161,879

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11. PROPERTY, PLANT AND EQUIPMENT

(continued)

(a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

11. 物業、廠房及設備 (續)**(a) 使用權資產**

使用權資產按相關資產類別劃分的賬面淨值分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use outside Hong Kong, with remaining lease term of:	在香港以外，為自用而持有的租賃土地及樓宇中的擁有權益，剩餘租賃期為：		
– 50 years or more	– 50年或以上	312	329
– between 10 and 50 years	– 10至50年	10,989	10,427
		11,301	10,756
Other properties leased for own use	為自用而租賃的其他物業	16,969	20,603
Motor vehicles	汽車	2,106	2,845
		19,075	23,448
		30,376	34,204



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11. PROPERTY, PLANT AND EQUIPMENT

(continued)

(a) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land and buildings	2,220	2,120
Other properties leased for own use	12,282	12,711
Motor vehicles	500	674
	15,002	15,505
Interest on lease liabilities (note 6(a))	1,116	1,838
Expense relating to short-term leases	1,743	1,489
Expense relating to leases of low-value assets	-	13

During the year ended 30 June 2025, additions to right-of-use assets were HK\$8,493,000 (2024: HK\$9,712,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements for other properties (2024: other properties and motor vehicles).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(c) and 22 respectively.

11. 物業、廠房及設備 (續)

(a) 使用權資產 (續)

就租賃在損益內確認的開支項目分析如下：

於二零二五年六月三十日止年度內，使用權資產的增加為8,493,000港元（二零二四年：9,712,000港元）。該金額主要涉及其他物業（二零二四年：其他物業及汽車）根據新租賃協議應付的資本化租賃付款額。

有關租賃總現金流出和租賃負債到期日分析的詳情分別載於附註19(c)和附註22。

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11. PROPERTY, PLANT AND EQUIPMENT

(continued)

(a) Right-of-use assets (continued)

(i) *Ownership interests in leasehold land and buildings held for own use*

The Group hold several industrial buildings as factories where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire the right-of-use, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) *Other properties leased for own use*

The Group has obtained the right to use of other properties as its warehouses and factories through tenancy agreements. The lease terms are generally ranged from two to six years.

(iii) *Motor vehicles*

The Group leases motor vehicles under leases expiring from one to four years. None of the leases includes variable lease payments.

11. 物業、廠房及設備 (續)

(a) 使用權資產 (續)

(i) *為自用而持有的租賃土地及樓宇中的擁有權權益*

本集團持有若干工業樓宇作工廠，其製造設施主要位於該等樓宇。本集團為該等物業權益的註冊擁有人，包括相關土地不分割份數的全部或部分。為取得使用權資產，本集團先支付一整筆款項，根據土地租賃條款，除以有關政府當局所定的應課差餉租值為基礎的付款外，無須持續付款。該等款項不時變動，並須支付予有關政府當局。

(ii) *為自用而租賃的其他物業*

本集團已經透過租賃協議取得其他物業（作為其倉庫及工廠）的使用權。租賃期一般介乎二至六年。

(iii) *汽車*

本集團根據為期一至四年的租賃租用汽車。租賃概不包括可變租賃付款額。



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11. PROPERTY, PLANT AND EQUIPMENT

(continued)

(b) Impairment assessment

As at 30 June 2025, the directors of the Company conducted an impairment assessment for the property, plant and equipment in view of the Group's past performance, management's expectations for the market development and the uncertain economic environment. The recoverable amount has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 9.0% (2024: 10.40%). Cash flows beyond the 5-year period are extrapolated using a steady 2.5% (2024: 1.7%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the Group's past performance and management's expectations for the market development which are subject to higher degree to estimation uncertainties. As at 30 June 2025, no impairment is considered necessary. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount to exceed the recoverable amount.

11. 物業、廠房及設備(續)

(b) 減值評估

於二零二五年六月三十日，本公司董事經考慮本集團過往表現、管理層對市場發展的預期及不明朗的經濟環境，對物業、廠房及設備進行減值評估。可收回金額以使用價值計算而釐定。有關計算根據經管理層批准涵蓋5年期財務預算中之預測現金流量，及貼現9.0%（二零二四年：10.4%）計算。超出5年期間之現金流量則採用2.5%（二零二四年：1.7%）穩定增長率推算。該增長率乃根據相關行業增長預測釐定，且不超過相關行業的平均長期增長率。有關估計現金流入／流出的使用價值計算法的其他關鍵假設包括銷售預算及毛利率，有關估計乃基於本集團的過往表現及管理層對市場發展的預期，而估計存在較高不確定性。於二零二五年六月三十日，經考慮後並無必要作出減值。管理層相信該等假設的任何合理變動將不會使賬面值超逾其可收回金額。

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12. INVESTMENT PROPERTIES

12. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value	公平價值		
At the beginning of the year	於年初	149,121	150,027
Currency realignment	匯兌調整	2,535	(906)
Fair value loss on investment properties	投資物業公平價值虧損	(2,126)	–
At the end of the year	於年終	149,530	149,121

The fair values of the Group's investment properties at 30 June 2025 and 2024 have been arrived at on the basis of a valuation carried out by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected with the Group. The valuation of investment properties located in Shenzhen was arrived at using the income approach by taking into account the current passing rents of the properties being held under existing tenancies and the reversionary value upon expiry of the existing tenancies. The valuation of investment properties located in Foshan, Longnan and Myanmar was arrived at using the depreciated replacement cost approach with reference to its depreciated replacement costs.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

All investment properties of the Group are situated on land outside Hong Kong.

本集團投資物業於二零二五年及二零二四年六月三十日之公平價值，乃根據與本集團並無關連之獨立專業合資格估值師泓亮諮詢及評估有限公司進行之估值釐定。位於深圳市的投資物業的估值乃採用收入法進行，估值時已考慮在按現有租約所持物業已租予租戶之情況下該等物業之現行租金及其租約完成後的復歸價值。位於佛山市、龍南縣及緬甸的投資物業的估值乃採用折餘重置成本法進行，當中已參考其折餘重置成本。

根據經營租賃持有以賺取租金或作資本增值之本集團所有物業權益乃採用公平價值模式計量，並分類為及入賬列作投資物業。

本集團所有投資物業均位於香港以外的土地上。



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12. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

12. 投資物業 (續)

公平價值層級

下表呈列於報告期末按經常性基準計量之本集團物業公平價值，該等公平價值按香港財務報告準則第13號「公平價值計量」界定之三個公平價值層級分類。公平價值計量之層級分類經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入數據（即相同資產或負債於計量日期在活躍市場中之未調整報價）計量之公平價值
- 第二級估值：以第二級輸入數據（即不符合第一級之可觀察輸入數據）且不使用重大而不可觀察輸入數據計量之公平價值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據
- 第三級估值：使用重大而不可觀察輸入數據計量之公平價值

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12. INVESTMENT PROPERTIES (continued)**Fair value hierarchy** (continued)

		Fair value at 30 June 2025 於二零二五年 六月三十日之 公平價值	Fair value measurements as at 30 June 2025 categorised into 下列類別於二零二五年六月三十日之 公平價值計量			
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Recurring fair value measurement	經常性公平價值計量					
Investment properties:	投資物業：					
– Industrial – PRC	– 工業 – 中國	127,079	–	–	127,079	
– Industrial – Myanmar	– 工業 – 緬甸	12,277	–	–	12,277	
– Residential – PRC	– 住宅 – 中國	10,174	–	–	10,174	
		149,530	–	–	149,530	

		Fair value at 30 June 2024 於二零二四年 六月三十日之 公平價值	Fair value measurements as at 30 June 2024 categorised into 下列類別於二零二四年六月三十日之 公平價值計量			
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Recurring fair value measurement	經常性公平價值計量					
Investment properties:	投資物業：					
– Industrial – PRC	– 工業 – 中國	125,759	–	–	125,759	
– Industrial – Myanmar	– 工業 – 緬甸	13,053	–	–	13,053	
– Residential – PRC	– 住宅 – 中國	10,309	–	–	10,309	
		149,121	–	–	149,121	



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12. INVESTMENT PROPERTIES (continued)

Information about Level 3 fair value measurements

12. 投資物業 (續)

有關第三級公平價值計量之資料

		Unobservable input – Capitalisation rate 不可觀察輸入數據 – 資本化比率	Unobservable input – Reversionary value (market unit rate per square metre) 不可觀察輸入數據 – 復歸價值 (每平方米單位價格)
		Range 範圍	Range 範圍
Investment properties as at 30 June 2025	於二零二五年六月三十日 之投資物業		
	– Industrial – Shenzhen, PRC	– 工業 – 中國深圳市	
		1.75% to 2.25% 1.75%至2.25%	RMB7,397 to RMB10,664 人民幣7,397元至 人民幣10,664元
	– Residential – Shenzhen, PRC	– 住宅 – 中國深圳市	
		1.75% to 2.25% 1.75%至2.25%	RMB8,009 to RMB10,061 人民幣8,009元至 人民幣10,061元
			Unobservable input – Replacement cost per square metre 不可觀察輸入數據 – 每平方米重置成本
			Range 範圍
	– Industrial– Foshan, PRC	– 工業 – 中國佛山市	
			RMB752 to RMB888 人民幣752元至 人民幣888元
	– Industrial– Longnan, PRC	– 工業 – 中國龍南縣	
			RMB715 人民幣715元
	– Industrial – Myanmar	– 工業 – 緬甸	
			USD201 to USD273 201美元至 273美元

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12. INVESTMENT PROPERTIES (continued)**Information about Level 3 fair value measurements** (continued)**12. 投資物業** (續)**有關第三級公平價值計量之資料** (續)

		Unobservable input – Reversionary value (market unit rate per square metre) 不可觀察輸入數據 – 復歸價值 (每平方米單位價格)	
		Unobservable input – Capitalisation rate 不可觀察輸入數據 – 資本化比率	
		Range 範圍	Range 範圍
Investment properties as at 30 June 2024	於二零二四年六月三十日 之投資物業		
– Industrial – Shenzhen, PRC	– 工業 – 中國深圳市	1.75% to 2.25% 1.75%至2.25%	RMB6,915 to RMB10,201 人民幣6,915元至 人民幣10,201元
– Residential – Shenzhen, PRC	– 住宅 – 中國深圳市	1.5% to 2.0% 1.5%至2.0%	RMB8,910 to RMB10,859 人民幣8,910至 人民幣10,859元
			Unobservable input – Replacement cost per square metre 不可觀察輸入數據 – 每平方米重置成本
			Range 範圍
– Industrial– Foshan, PRC	– 工業 – 中國佛山市		RMB792 to RMB923 人民幣792元至 人民幣923元
– Industrial– Longnan, PRC	– 工業 – 中國龍南縣		RMB745 人民幣745元
– Industrial – Myanmar	– 工業 – 緬甸		USD212 to USD284 212美元至 284美元



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12. INVESTMENT PROPERTIES (continued)

Information about Level 3 fair value measurements (continued)

The fair value of investment properties located in Shenzhen is determined by discounting and capitalising the current passing rental income over existing tenancy and potential reversionary value at appropriate investment yields to arrive at the capital value. The valuation takes into account the current passing rents under the existing tenancies and the reversionary values upon expiry of the existing tenancies. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the reversionary values and negatively correlated to the risk-adjusted capitalisation rate.

The fair value of investment properties located in Foshan, Longnan and Myanmar is determined by using the depreciated replacement cost approach which is based on an estimate of the value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. The application of depreciated replacement cost approach is mainly due to their lack of active market and comparable transactions for the use of market approach and the lack of sufficient financial data for income approach for these assets. The fair value measurement is positively correlated to the depreciated replacement cost per square meter.

12. 投資物業 (續)

有關第三級公平價值計量之資料 (續)

位於深圳市的投資物業之公平價值乃透過貼現及資本化現有租賃之當期現行租金收入及潛在復歸價值，並按適當的投資收益率得出資本價值而釐定。估值考慮相關物業按現有租約之現行租金及其租約完成後的復歸價值。所採用資本化比率已就樓宇質素及地點以及租戶信貸質素作出調整。公平價值計量與復歸價值成正比，與經風險調整資本化比率成反比。

位於佛山市、龍南縣及緬甸的投資物業的公平價值乃使用折餘重置成本法確定，折餘重置成本法乃根據土地現有用途的估計價值，加上其裝修工程的現時重置（重建）成本總額，再減去就實際損耗及所有相關形式陳舊及優化作出的撥備。於上述資產應用折餘重置成本法，乃主要因其採用市場法時缺乏活躍市場及可資比較交易以及採用收入法時缺乏充足財務數據。公平價值計量與每平方米折餘重置成本呈正相關。

		Investment properties – industrial – Myanmar 投資物業 – 工業 – 緬甸 HK\$'000 千港元	Investment properties – industrial – PRC 投資物業 – 工業 – 中國 HK\$'000 千港元	Investment properties – residential – PRC 投資物業 – 住宅 – 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At July 2023	於二零二三年七月一日	13,053	126,597	10,377	150,027
Currency realignment	匯兌調整	–	(838)	(68)	(906)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	13,053	125,759	10,309	149,121
Fair value adjustment	公平價值調整	(776)	(1,026)	(324)	(2,126)
Currency realignment	匯兌調整	–	2,346	189	2,535
At 30 June 2025	於二零二五年六月三十日	12,277	127,079	10,174	149,530

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12. INVESTMENT PROPERTIES (continued)

Information about Level 3 fair value measurements (continued)

Fair value adjustment of investment properties is recognised in the line item "other net income" of the consolidated statement of profit or loss.

The Group leases out investment property under operating leases. The leases run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	12,299	11,938
After 1 year but within 2 years	一年後但兩年內	6,438	11,408
After 2 year but within 3 years	兩年後但三年內	5,634	5,660
After 3 year but within 4 years	三年後但四年內	1,526	5,360
After 4 year but within 5 years	四年後但五年內	1,526	1,498
After 5 years	五年後	10,579	11,882
		38,002	47,746

Property rental income earned during the year was HK\$12,600,000 (2024: HK\$12,189,000). All of the properties held have committed tenants for the next 1 to 11 years (2024: 1 to 12 years).

12. 投資物業 (續)

有關第三級公平價值計量之資料 (續)

投資物業之公平價值調整於綜合損益表之「其他收入淨額」確認。

本集團根據經營租賃出租投資物業。租賃的首個期限為一至十五年，並可於該日後選擇續訂，屆時，所有條款將會重新磋商。

於報告日期，本集團根據已訂立的不可撤銷經營租賃將於未來期間收取的未折現租賃付款額如下：

於年內賺取之物業租金收入為12,600,000港元(二零二四年：12,189,000港元)。所持有之全部物業於未來一至十一年(二零二四年：一至十二年)已獲租戶承租。



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13. INTEREST IN A JOINT VENTURE

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

13. 於一間合營公司之權益

本集團於合營公司之權益(使用權益法於綜合財務報表入賬)詳情載列如下：

Name of joint venture 合營公司名稱	Place of incorporation and business 註冊成立及營業地點	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	Principal Activity 主要業務
Charming Elastic Fabric Company Limited ("Charming")	Hong Kong	Ordinary – HK\$4,662,396	49%	Manufacture and sales of elastic garment straps
綉麗橡根帶織品有限公司(「綉麗」)	香港	普通股 – 4,662,396港元	49%	生產及銷售成衣用橡根

The Group entered into a shareholders' agreement (the "Shareholders' Agreement") with New Horizon International Investments Limited ("New Horizon"), a wholly-owned subsidiary of Best Pacific International Holdings Limited, on 4 November 2015. According to the Shareholders' Agreement, the substantive operating and financing decisions related to Charming are under the joint control by the Group and New Horizon when the Group's shareholding in Charming is 20% or above. As a result, the Group account for its interest in Charming as a joint venture.

於二零一五年十一月四日，本集團與超盈國際控股有限公司之全資附屬公司潤達國際投資有限公司(「潤達」)訂立股東協議(「股東協議」)。根據股東協議，倘本集團於綉麗擁有20%或以上股權，有關綉麗之實質經營及融資決策須由本集團及潤達共同控制。因此，本集團於綉麗之權益入賬列為合營公司。

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13. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of Charming, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

13. 於一間合營公司之權益 (續)

綉麗之財務資料(已就會計政策之任何差異作出調整)概要及與綜合財務報表內之賬面值對賬披露如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gross amounts of Charming's	下列綉麗項目之總額		
Current assets	流動資產	62,267	56,091
Non-current assets	非流動資產	7,887	9,431
Current liabilities	流動負債	(9,138)	(8,712)
Equity	權益	(61,016)	(56,810)
Included in the above assets and liabilities:	上述資產及負債已計及:		
Cash and cash equivalents	現金及現金等額項目	35,455	21,837
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易應付賬款及其他應付賬款以及撥備)	(3,023)	(3,252)
Revenue	收入	63,322	61,651
Profit after taxation	除稅後溢利	7,632	7,231
Other comprehensive income	其他全面收益	35	684
Total comprehensive income	全面收益總額	7,667	7,915
Included in the above profit:	上述溢利已計及:		
Depreciation and amortisation	折舊及攤銷	1,022	856
Reconciled to the Group's interest in Charming	與本集團所佔綉麗權益之對賬		
Gross amounts of Charming's net assets	綉麗之資產淨值總額	61,016	56,810
Group's effective interest	本集團之實際權益	49%	49%
Group's share of Charming's net assets	本集團所佔綉麗之資產淨值	29,898	27,837
Disproportionate share of undistributed profits (Note)	並非按比例分佔之未分派溢利(附註)	144	144
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	30,042	27,981

Note:

According to the Shareholders' Agreement, the Group is entitled to 60% of the dividend to be declared for the years ended 30 June 2016 and 2017 irrespective for the change in shareholding as mentioned above.

During the year ended 30 June 2025, dividend of HK\$1,695,000 was received from joint venture.

附註:

根據股東協議,本集團有權收取就截至二零一六年及二零一七年六月三十日止年度所宣佈派發股息之60%,而不論上述股權變動。

於截至二零二五年六月三十日止年度內,收到合營公司的股息1,695,000港元。



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14. INTERESTS IN ASSOCIATES

14. 於聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Group's share of net assets	本集團分佔資產淨值	6,308	5,579

Details of the Group's interests 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	Place of incorporation and business	Particulars of issued and paid-up capital	Effective percentage of equity interest held		Principal activity
聯營公司名稱	註冊成立及營業地點	已發行及繳足股本詳情	所持股權之實際百分比		主要業務
			2025 二零二五年	2024 二零二四年	
Techspase (Private) Limited (“Techspase”)	Sri Lanka 斯里蘭卡	Ordinary – USD2,000,000 普通股 – 2,000,000美元	25%	25%	Moulding and laminating business 模片製造及薄片業務
PT Bintang Abadi Persada (“BAP”)	Indonesia 印尼	Ordinary – Rp1,900,000,000 普通股 – 1,900,000,000印尼盾	47.4%	47.4%	Manufacture of ladies’ underwear 生產女裝內衣

As at 30 June 2025 and 2024, the management of the Group conducted a review on the recoverable amount of its interests in associates. During the year ended 30 June 2025, there is no impairment loss recognised (2024: the Group recognised an impairment loss of HK\$3,108,000).

於二零二五年及二零二四年六月三十日，本集團管理層就其於聯營公司權益的可收回金額進行檢討。截至二零二五年六月三十日止年度，本集團概無確認減值虧損(二零二四年：本集團確認減值虧損3,108,000港元)。

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15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平價值計入損益的金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial asset at FVPL	按公平價值計入損益的金融資產		
Unlisted investment, at fair value	非上市投資，按公平價值	6,192	—

Unlisted investment represents unlisted key management insurance contracts. During the year ended 30 June 2025, the Group has an investment in life insurance contract with the initial payment of US\$1,000,000 (equivalent to HK\$7,770,000), and cash surrender value of US\$797,000 (equivalent to HK\$6,192,000) as at 30 June 2025. The loss in investment in an insurance contract of HK\$1,578,000 has been recognised in the consolidated statement of profit or loss for the year ended 30 June 2025.

非上市投資指非上市的主要管理人員保險合約。於截至二零二五年六月三十日止年度，本集團投資於一份人壽保險合約，初始支付金額為1,000,000美元（相當於7,770,000港元），於二零二五年六月三十日的現金退保價值為797,000美元（相當於6,192,000港元）。保險合約投資的虧損1,578,000港元已於截至二零二五年六月三十日止年度的綜合損益表中確認。

16. OTHER FINANCIAL ASSETS Equity securities designated at FVOCI (non-recycling)

16. 其他金融資產 指定為以公平價值計量且其變動計入 其他全面收益（不可劃轉）的權益證券

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted equity securities	非上市權益證券	2,838	2,838

The Group designated the investment in equity securities at FVOCI (non-recycling) as the investment is held for strategic purposes.

由於以下投資乃為策略目的而持有，因此，本集團將以下權益證券投資指定為以公平價值計量且其變動計入其他全面收益（不可劃轉）。

The unlisted equity securities are shares in a company incorporated in the PRC and engaged in trading of ladies' underwear in the PRC. As at 30 June 2025 and 2024, the fair value changes on other financial assets are insignificant.

非上市權益證券為一家於中國註冊成立的公司的股份，其在中國進行女裝內衣貿易。於二零二五年及二零二四年六月三十日，其他金融資產的公平價值變動不大。



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17. INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原料	92,728	72,008
Work in progress	在製品	36,882	52,682
Finished goods	製成品	32,913	45,694
		162,523	170,384

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of inventories sold (note 6)	已售存貨之賬面值 (附註6)	980,645	878,480
Reversal of allowance for obsolete inventories (note 6)	陳舊存貨撥備轉回 (附註6)	(6,888)	(3,806)
		973,757	874,674

17. 存貨

(a) 綜合財務狀況表內之存貨包括：

(b) 確認為開支並計入損益之存貨金額分析如下：

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18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade and bills receivables at amortised cost, net of loss allowance	貿易應收賬款及應收票據，按攤銷成本，扣除虧損撥備	127,823	132,453
Trade receivables to be factored at FVOCI (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	7,592	20,704
		135,415	153,157
Other receivables	其他應收賬款	34,640	25,374
		170,055	178,531

All of the trade, bills and other receivables are expected to be recovered within one year.

As part of the Group's cash flow management, the Group has the 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 the Group has transferred substantially all risks and rewards to the relevant counterparties.

During the year ended 30 June 2025, the effective interest rates of the factored trade receivables at FVOCI (recycling) ranged from 5.66% to 6.88% per annum (2024: 6.70% to 6.98%). Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 26(c). As at 30 June 2025 and 2024, the fair value changes on trade receivables at FVOCI (recycling) are insignificant and accordingly, no fair value changes are recognised in equity.

預期所有貿易應收賬款、應收票據及其他應收賬款將於一年內收回。

作為本集團現金流量管理的一部分，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。

截至二零二五年六月三十日止年度，以公平價值計量且其變動計入其他全面收益(可劃轉)的已讓售貿易應收賬款的實際年利率介乎5.66%至6.88%(二零二四年：6.70%至6.98%)。有關就其公平價值計量所採用的估值技術及主要輸入值的詳情在附註26(c)內披露。於二零二五年及二零二四年六月三十日，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，並無在權益內確認公平價值變動。



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18. TRADE AND OTHER RECEIVABLES (continued)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1 – 90 days	1–90日	129,229	151,662
91 – 180 days	91–180日	6,186	1,495
		135,415	153,157

Trade and bills receivables are due within 10 days to 90 days from the date of billing. Details on the Group's credit policy are set out in note 26(b)(ii).

18. 貿易及其他應收賬款 (續)

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

貿易應收賬款及應收票據於開單日期起計10日至90日內到期。有關本集團信貸政策的詳情，載於附註26(b)(ii)內。

19. BANK BALANCES AND CASH

(a) Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at market rates which range from 0.001% to 0.35% (2024: 0.001% to 2%) per annum.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

19. 銀行結餘及現金

(a) 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原訂於三個月或以內到期之短期銀行存款。銀行結餘乃按介乎0.001%至0.35%（二零二四年：0.001%至2%）之市場年利率計息。

(b) 融資業務所產生負債之對賬

下表詳列本集團就融資業務所產生負債之變動，包括現金及非現金變動。融資業務所產生負債為現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資業務現金流量之負債。

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19. BANK BALANCES AND CASH (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

19. 銀行結餘及現金 (續)

(b) 融資業務所產生負債之對賬 (續)

		Unsecured bank loans 無抵押 銀行貸款 HK\$'000 千港元 (Note 21) (附註21)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 22) (附註22)	Total 總額 HK\$'000 千港元
At 1 July 2024	於二零二四年七月一日	91,951	25,283	117,234
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	來自新增銀行貸款的 所得款項	351,539	-	351,539
Repayment of bank loans	償還銀行貸款	(343,635)	-	(343,635)
Interest paid	已付利息	(6,727)	-	(6,727)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(13,726)	(13,726)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(1,116)	(1,116)
Total changes from financing cash flows	融資現金流量變動總額	1,177	(14,842)	(13,665)
Exchange adjustments	匯兌調整	-	307	307
Other changes:	其他變動：			
Interest expenses (note 6(a))	利息開支(附註6(a))	6,727	1,116	7,843
Increase in lease liabilities from entering into new leases during the year	本年度訂立新租賃產生的 租賃負債增加	-	8,493	8,493
Total other changes	其他變動總額	6,727	9,609	16,336
At 30 June 2025	於二零二五年六月三十日	99,855	20,357	120,212



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19. BANK BALANCES AND CASH (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

19. 銀行結餘及現金 (續)

(b) 融資業務所產生負債之對賬 (續)

		Unsecured bank loans 無抵押 銀行貸款 HK\$'000 千港元 (Note 21) (附註21)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 22) (附註22)	Total 總額 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	123,804	29,152	152,956
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new bank loans	來自新增銀行貸款的 所得款項	346,875	–	346,875
Repayment of bank loans	償還銀行貸款	(378,728)	–	(378,728)
Interest paid	已付利息	(8,246)	–	(8,246)
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(13,358)	(13,358)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(1,838)	(1,838)
Total changes from financing cash flows	融資現金流量變動總額	(40,099)	(15,196)	(55,295)
Exchange adjustments	匯兌調整	–	(223)	(223)
Other changes:	其他變動：			
Interest expenses (note 6(a))	利息開支 (附註6(a))	8,246	1,838	10,084
Increase in lease liabilities from entering into new leases during the year	本年度訂立新租賃產生的 租賃負債增加	–	9,712	9,712
Total other changes	其他變動總額	8,246	11,550	19,796
At 30 June 2024	於二零二四年六月三十日	91,951	25,283	117,234

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19. BANK BALANCES AND CASH (continued)**(c) Total cash outflow for leases**

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating cash flows	於經營現金流量內	1,743	1,502
Within financing cash flows	於融資現金流量內	14,842	15,196
		16,585	16,698

19. 銀行結餘及現金 (續)**(c) 租賃總現金流出**

綜合現金流量表內所包含有關租賃的款項包括下列各項：

20. TRADE AND OTHER PAYABLES**20. 貿易及其他應付賬款**

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付賬款	120,570	152,486
Other payables and accrued charges	其他應付賬款及應計費用	96,317	90,056
		216,887	242,542
Less: amounts due after one year included under non-current liabilities (note 32)	減：計入非流動負債項下 一年後到期之款項 (附註32)	(9,500)	(19,000)
		207,387	223,542

As at 30 June 2025, trade and other payables of HK\$207,387,000 (2024: HK\$223,542,000) are expected to be settled within one year or are repayable on demand.

於二零二五年六月三十日，貿易及其他應付賬款207,387,000港元（二零二四年：223,542,000港元）預期於一年內支付或按要求付還。



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20. TRADE AND OTHER PAYABLES (continued)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	未到期	66,787	87,811
1 – 30 days past due	逾期1–30日	16,518	38,438
31 – 60 days past due	逾期31–60日	22,465	13,199
Over 60 days past due	逾期超過60日	14,800	13,038
		120,570	152,486

As the average credit period on purchases of goods is ranged from 30 to 60 days, a majority of the balances which as disclosed above are within 90 days from the invoice date.

Other payables and accrued charges mainly represented accrued freight charges, salaries and other operating expenses.

20. 貿易及其他應付賬款 (續)

於報告期末，貿易應付賬款按付款到期日劃分之賬齡分析載列如下：

由於購買貨品之平均信貸期為30至60日，上文所披露大部分結餘均為由發票日期起計90日內。

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。

21. UNSECURED BANK LOANS

At 30 June 2025 and 2024, the unsecured bank loans were repayable as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year or on demand	一年內或按要求	99,855	91,951

At 30 June 2025, the Company provided guarantee for bank loans of certain subsidiaries. Such banking facilities amounted to HK\$161,035,000 (2024: HK\$95,000,000). The facilities were utilised to the extent of HK\$99,855,000 (2024: HK\$91,951,000).

21. 無抵押銀行貸款

於二零二五年及二零二四年六月三十日，無抵押銀行貸款的還款期如下：

於二零二五年六月三十日，本公司就若干附屬公司的銀行貸款提供擔保。有關銀行融資金額為161,035,000港元（二零二四年：95,000,000港元）。有關融資已經動用其中99,855,000港元（二零二四年：91,951,000港元）。

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21. UNSECURED BANK LOANS (continued)

All of the Group's facilities are subject to covenant clauses, whereby the Group is required to meet certain key financial ratios and covenants.

At 30 June 2025, the effective interest rate of the Group's bank loans was 6.38% (2024: 6.73%) per annum.

21. 無抵押銀行貸款 (續)

本集團所有融資受契諾條款之規限，據此，本集團須滿足若干主要財務比率及契諾。

於二零二五年六月三十日，本集團銀行貸款的實際年利率為6.38%（二零二四年：6.73%）。

22. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

22. 租賃負債

下表所列是本集團報告期末的租賃負債剩餘合約期限：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	12,108	13,878
After 1 year but within 2 years	一年後但兩年內	7,194	8,036
After 2 years but within 5 years	兩年後但五年內	1,055	3,369
		20,357	25,283
Less: Amounts classified as current liabilities	減：分類為流動負債的款項	(12,108)	(13,878)
		8,249	11,405

23. EQUITY SETTLED SHARE-BASED TRANSACTIONS

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 expired on 2 November 2021.

23. 以權益結算以股份為基礎的交易

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。



23. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

On 30 September 2019, 5,920,000 share options were granted for HK\$1 consideration to directors and employees of the Company under the Old Share Option Scheme. Upon completion of HK\$0.50 per rights share (the “Rights Issue”) on 19 February 2021, the number of total outstanding options granted under the Old Share Option Scheme was adjusted from 5,920,000 to 6,645,836 shares of which 4,759,855 share options had lapsed subsequently; and the exercise price of the outstanding share options was adjusted from HK\$1.172 per share to HK\$1.044 per share. At 30 June 2024, the outstanding 1,885,981 options which were vested on 30 September 2022, and then be exercisable until September 2024. During the year ended 30 June 2025, 1,885,981 share options lapsed.

On 24 September 2021, 16,600,000 share options were granted for HK\$1 consideration to directors, the directors’ associate and employees of the Company under the Old Share Option Scheme, 4,700,000 of which had lapsed subsequently. These share options have been vested on 24 September 2024, and then be exercisable until September 2026. The exercise price is HK\$0.58, being the closing price of the Company’s shares on the date of grant.

As at 30 June 2025, the total number of outstanding share options was 11,900,000 (2024: 13,785,981) and all outstanding options will continue to be valid and exercisable in accordance with the terms of Old Share Option Scheme. No options granted under the Old Share Option Scheme were exercised during the year ended 30 June 2025 (2024: 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.

23. 以權益結算以股份為基礎的交易 (續)

於二零一九年九月三十日，本公司根據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港元。於二零二一年二月十九日每股供股股份0.5港元（「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4,759,855份購股權其後已經失效；而尚未行使購股權的行使價則由每股1.172港元調整為每股1.044港元。於二零二四年六月三十日，1,885,981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九月。於截至二零二五年六月三十日止年度，1,885,981份購股權已失效。

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港元，其中4,700,000份購股權其後失效。該等購股權已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九月。行使價為0.58港元，即本公司股份於授出日期的收市價。

於二零二五年六月三十日，尚未行使購股權總數為11,900,000份（二零二四年：13,785,981份），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。截至二零二五年六月三十日止年度，並無任何根據舊購股權計劃授予的購股權獲行使（二零二四年：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」）。新購股權計劃旨在使本集團能吸引、挽留及激勵高素質僱員，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的貢獻之鼓勵及回報。

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23. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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 annual report.

The number of shares in respect of which share options may be granted under the New Share Option Scheme 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.

Options granted must be taken up within 14 days of the date of offer, upon payment of HK\$1 per grant. 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. No option was granted under the New Share Option Scheme since adoption.

23. 以權益結算以股份為基礎的交易 (續)

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，佔於本年報日期本公司之已發行股份總數的10%。

根據新購股權計劃，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港元之代價。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）。自採納以來並無根據新購股權計劃授出購股權。



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23. EQUITY SETTLED SHARE-BASED

TRANSACTIONS (continued)

(a) The terms and conditions of the grants are as follows:

23. 以權益結算以股份為基礎的交易 (續)

(a) 以下是授予購股權的條款和條件：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數目	歸屬條件	購股權合約期限
Options granted to directors:			
授予董事的購股權：			
– on 30 September 2019	400,000*	Three years from the date of grant	5 years
於二零一九年九月三十日		由授出日期起計三年	5年
– on 24 September 2021	600,000	Three years from the date of grant	5 years
於二零二一年九月二十四日		由授出日期起計三年	5年
Options granted to employees:			
授予僱員的購股權：			
– on 30 September 2019	5,520,000*	Three years from the date of grant	5 years
於二零一九年九月三十日		由授出日期起計三年	5年
– on 24 September 2021	16,000,000	Three years from the date of grant	5 years
於二零二一年九月二十四日		由授出日期起計三年	5年
Total share options granted	22,520,000		
授予購股權總數			

* Before the adjustment due to the Right Issue.

* 於供股作出調整前。

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23. EQUITY SETTLED SHARE-BASED**TRANSACTIONS** (continued)

(b) The number and weighted average exercise prices of share options are as follows:

23. 以權益結算以股份為基礎的交易 (續)

(b) 購股權的數目和加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding at 1 July 2023	於二零二三年七月一日尚未行使	0.683	21,314,952
Lapsed during the year ended 30 June 2024	於截至二零二四年六月三十日止年度內失效	0.754	(7,528,971)
Outstanding at 30 June 2024 and 1 July 2025	於二零二四年六月三十日及二零二五年七月一日尚未行使	0.643	13,785,981
Lapsed during the year ended 30 June 2025	於截至二零二五年六月三十日止年度內失效	1.044	(1,885,981)
Outstanding at 30 June 2025	於二零二五年六月三十日尚未行使	0.580	11,900,000
Exercisable at 30 June 2025	於二零二五年六月三十日可予行使		11,900,000
Exercisable at 30 June 2024	於二零二四年六月三十日可予行使		1,885,981

The options outstanding at 30 June 2025 had an exercise price of HK\$0.58 (2024: HK\$1.044 or HK\$0.58) and a weighted average remaining contractual life of 1 year (2024: 2 years).

於二零二五年六月三十日尚未行使的購股權的行使價為0.58港元(二零二四年：1.044港元或0.58港元)，加權平均餘下合約期限為1年(二零二四年：2年)。



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24. RETIREMENT BENEFIT OBLIGATIONS

24. 退休福利承擔

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year	於年初	8,373	7,223
Provision recognised in profit or loss (note 6)	於損益內確認的撥備 (附註6)	1,790	1,280
Actuarial gain recognised in other comprehensive income	於其他全面收益內確認的 精算收益	—	(130)
At the end of the year	於年末	10,163	8,373

A provision has been made by the Company based on the best estimate of the long service payments that are required to be made to employees in respect of their service to date, less any amounts that would be expected to be met out of the Company's contributions to its defined contribution retirement scheme and mandatory provident fund.

本公司已經根據就僱員迄今服務須付給僱員的長期服務金的最佳估計，減預期會從本公司的界定供款退休計劃及強制性公積金供款中支付的任何金額計提撥備。

(a) Provision for long service payments

Under the Hong Kong Employment Ordinance, Indonesia Labour Law and Thailand Labour Protection Act, the Group is required to make long service payments to its employees in Hong Kong, Indonesia and Thailand upon the termination of their employment or retirement when the employees fulfill certain conditions and the termination meets the required circumstances. However, where an employee is simultaneously entitled to a long service payment ("LSP") and to a retirement scheme payment (e.g. from the Mandatory Provident Fund Scheme (the "MPF Scheme")) in Hong Kong, the amount of the long service payment will be reduced by the benefits arising from the retirement scheme including investment return/(loss) accumulated in the scheme under certain conditions.

(a) 長期服務金撥備

根據香港僱傭條例、印尼勞工法及泰國勞工保障法，在本集團之香港、印尼及泰國僱員離職或退休時，若僱員滿足若干條件而離職符合所需情況，則本集團須向彼等支付長期服務金。然而，若香港僱員同時享有長期服務金及退休計劃付款（例如強制性公積金計劃（「強積金計劃」）），則長期服務金數額可在若干條件下按退休計劃所得之若干福利（包括計劃所累計之投資回報／（虧損））扣減。

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24. RETIREMENT BENEFIT OBLIGATIONS

(continued)

(a) Provision for long service payments

(continued)

Obligation to long service payment ("LSP") under Hong Kong Employment Ordinance

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) $\times 2/3 \times$ Years of service. Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPF Schemes Ordinance passed in 1995 permits the Group to utilise the Group's MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted on 17 June 2022, which eventually abolish the Offsetting Arrangement. The Amendment Ordinance came into effect prospectively from 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

The impact of abolishment of the Offsetting Arrangements is considered to be insignificant during the year and as at 30 June 2025.

24. 退休福利承擔 (續)

(a) 長期服務金撥備 (續)

根據香港僱傭條例的長期服務金責任

根據僱傭條例第57章，本集團有責任於若干情況下向香港僱員支付長期服務金，前提是僱傭期最少為五年，根據以下公式計算：最後月薪（僱傭終止前） $\times 2/3 \times$ 服務年數。最後月薪上限為22,500港元，而長期服務金款額不得超過390,000港元。該責任入賬為離職後界定福利計劃。

此外，於一九九五年通過的強制性公積金計劃條例允許本集團使用本集團的強制性公積金供款，加上／減去其任何正／負回報（統稱「合資格抵銷款額」），以抵銷應付予僱員的長期服務金（「抵銷安排」）。

《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例草案》（「修訂條例」）已於二零二二年六月十七日頒布，該條例最終將取消對沖安排。該修訂條例將於二零二五年五月一日（「轉制日」）起生效。根據修訂條例，在轉制日後，合資格對沖金額，僅可用作對沖在轉制日前的長期服務金義務，而不再合資格對沖在轉制日後長期服務金義務。此外，轉制日前的長期服務金義務將繼續有效，並以緊接轉制日前的最後每月工資計算。

在年內及於二零二五年六月三十日，取消抵銷安排之影響被視為微不足道。



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24. RETIREMENT BENEFIT OBLIGATIONS

(continued)

(b) Defined contribution schemes

The Group has joined the MPF Scheme for all employees in Hong Kong who have registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contributions are available to reduce the contributions payable in the future years.

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by the PRC local governments. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the pension schemes to fund the benefits. The assets of the schemes are held separately from those of the Group in funds under the control of the Chinese local government.

The Group registers its employees in Thailand with Workmen's Compensation Fund and Social Security Fund as required by laws in Thailand. The Group is required to make annual contributions to the Workmen's Compensation Fund and monthly contributions to the Social Security Fund, and the only obligation of the Group with respect to these funds is to make the required contributions.

The participants in an employee social security programme in Indonesia, providing compensation in the event of working accidents, death, old age, and in case of sickness and hospitalisation, the employer is required to contribute a fixed percentage of the employee's salaries every month.

24. 退休福利承擔 (續)

(b) 界定供款計劃

本集團已替所有香港僱員參加強積金計劃，該等僱員已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產存放於由一名獨立信託人控制之基金，與本集團之資金分開持有。根據強積金計劃規則，僱主及僱員須分別向計劃以規則所訂比率供款。本集團於強積金計劃中之唯一責任是向強積金計劃作出所需供款。本集團於未來年度並無已沒收供款可用作減少應付供款。

本公司中國附屬公司之合資格僱員為中國當地政府所營運之退休金計劃之成員。附屬公司須按此等僱員之相關薪酬之某個百分點向退休金計劃供款。計劃之資產存放於由中國當地政府控制之基金，與本集團之資金分開持有。

本集團根據泰國法律的要求，為其泰國僱員在工人補償基金及社會保障基金進行登記。本集團須每年對工人補償基金供款以及每月對社會保障基金供款，本集團有關該等基金的唯一義務為按規定供款。

本集團參與印尼的僱員社會保障計劃，於工傷事故、身故、老年以及生病及住院情況下提供補償。根據印尼社保計劃，僱主須每月按僱員薪酬的固定比例供款。

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24. RETIREMENT BENEFIT OBLIGATIONS

(continued)

(b) Defined contribution schemes (continued)

The total cost charged to consolidated statement of profit or loss of HK\$23,344,000 (2024: HK\$22,479,000) represents contributions payable to these schemes by the Group in respect of the current year.

During the year ended 30 June 2025 and 2024, the Group had no forfeited contribution under the retirement benefit schemes utilised to reduce future contributions.

24. 退休福利承擔 (續)

(b) 界定供款計劃 (續)

本年度本集團應付該等計劃之供款總額23,344,000港元(二零二四年: 22,479,000港元)已於綜合損益表中扣除。

截至二零二五年及二零二四年六月三十日止年度內,本集團在退休福利計劃下被沒收的供款並無用於減少未來的供款。

25. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

25. 遞延稅項

就財務報告目的之遞延稅項結餘分析如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	503	452
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(33,167)	(32,870)
		(32,664)	(32,418)



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25. DEFERRED TAXATION (continued)

The movement in deferred tax (assets)/liabilities (prior to offsetting balances within the same taxation jurisdiction) during the year is as follows:

25. 遞延稅項 (續)

年內遞延稅項(資產)/負債(抵銷於同一稅務司法權區內之結餘前)之變動如下:

		Revaluation of properties 物業重估 HK\$'000 千港元	Unrealised loss on inventories 存貨之 未變現虧損 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Actuarial gain on retirement benefits 退休福利 精算收益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2023	於二零二三年 七月一日	33,071	(264)	5,260	(5,260)	-	32,807
(Credited)/charged to profit or loss	(計入)/扣自損益	-	(188)	(549)	549	-	(188)
Charged to other comprehensive income	扣自其他全面收益	-	-	-	-	26	26
Currency realignment	匯兌調整	(227)	-	-	-	-	(227)
At 30 June 2024 and 1 July 2024	於二零二四年 六月三十日及 二零二四年 七月一日	32,844	(452)	4,711	(4,711)	26	32,418
(Credited)/charged to profit or loss	(計入)/扣自損益	(338)	(51)	(1,041)	1,041	-	(389)
Currency realignment	匯兌調整	635	-	-	-	-	635
At 30 June 2025	於二零二五年 六月三十日	33,141	(503)	3,670	(3,670)	26	32,664

At the end of the reporting period, the Group has unused tax losses of HK\$364,143,000 (2024: HK\$308,153,000) available for offset against future profits which no deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses of HK\$176,946,000 (2024: HK\$130,830,000) that will gradually expire up to 2030. The unrecognised tax losses relating to subsidiaries in Hong Kong were HK\$187,197,000 (2024: HK\$177,323,000) and do not expire under current tax legislation.

於報告期末，本集團有未動用稅務虧損364,143,000港元(二零二四年：308,153,000港元)，可供用作抵銷未來溢利。由於不能預測未來溢利情況，故並無就未動用稅務虧損確認遞延稅項資產。包括未確認之稅務虧損176,946,000港元(二零二四年：130,830,000港元)，將於二零三零年之前逐步屆滿。根據現行稅務法例，與香港附屬公司有關之未確認稅務虧損187,197,000港元(二零二四年：177,323,000港元)並無屆滿日期。

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25. DEFERRED TAXATION (continued)

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$36,666,000 (2024: HK\$39,741,000). No liabilities have been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

25. 遞延稅項 (續)

於報告期末，與附屬公司未分派盈利有關且並未確認遞延稅項負債之暫時差額總額為36,666,000港元（二零二四年：39,741,000港元）。由於本集團有能力控制撥回暫時差額之時間及該等差額可能不會於可見將來撥回，因此並無就該等差額確認負債。

26. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

26. 金融工具

(a) 金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVPL	按公平價值計入損益的金融資產	6,192	—
Financial assets at amortised cost	以攤銷成本計量的金融資產	235,016	250,205
Financial assets at FVOCI	以公平價值計量且其變動計入其他全面收益的金融資產	10,430	23,542
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債	302,001	358,692



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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVPL, other financial assets, certain deposits, trade receivables at amortised cost, trade receivables at FVOCI (recycling), other receivables, unsecured bank loans, lease liabilities, trade and other payables, bank balances and cash. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

(1) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 9% (2024: 15%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, while almost 41% (2024: 38%) of purchase costs are not denominated in the group entity's functional currency. The Group does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

26. 金融工具 (續)

(b) 財務風險管理目標與政策

本集團之主要金融工具包括按公平價值計入損益的金融資產、其他金融資產、若干押金、以攤銷成本計量的貿易應收賬款、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、其他應收賬款、無抵押銀行貸款、租賃負債、貿易及其他應付賬款以及銀行結餘及現金。該等金融工具之詳情於各附註內披露。該等金融工具附帶之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險之政策載於下文。

管理層管理及監察該等風險，確保能以有效方式及時實施適當之措施。

(i) 市場風險

本集團面對之市場風險或其管理及計量風險之方式並無重大變動。

(1) 外幣風險

本公司之若干附屬公司以外幣進行買賣，導致本集團須承受外幣風險。本集團銷售額約9%(二零二四年：15%)乃以作出銷售之集團實體功能貨幣以外之貨幣為單位，而購買成本約41%(二零二四年：38%)並非以相關集團實體功能貨幣為單位。本集團並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

(1) Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	12,018	9,957	19,109	15,792
USD	美元	21,058	29,497	5,207	5,469
HK\$	港元	2,975	2,206	70,667	47,991

The above assets and liabilities include trade receivables at amortised cost, trade receivables at FVOCI (recycling), other receivables, bank balances and cash, unsecured bank loans and trade and other payables, denominated in RMB, USD and HK\$.

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(i) 市場風險 (續)

(1) 外幣風險 (續)

於報告期末，本集團以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

上述資產及負債包括以人民幣、美元及港元計值的以攤銷成本計量的貿易應收賬款、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、其他應收賬款、銀行結餘及現金、無抵押銀行貸款、貿易及其他應付賬款。



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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

(1) Currency risk (continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/(loss) after tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and USD would be materially unaffected by any changes in movement in value of the USD 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. The sensitivity analysis includes external receivables and payables and also current accounts with the group entities where the denomination of the current accounts is in a currency other than the functional currency of the relevant group entities.

A positive number below indicates a decrease in loss for the year (2024: increase in profit for the year) where functional currency of the relevant group entities strengthening 5% against the relevant currencies. For a 5% weakening of functional currency of the relevant group entities against the relevant currencies, there would be an equal and opposite impact on the loss (2024: profit) for the year.

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(i) 市場風險 (續)

(1) 外幣風險 (續)

敏感度分析

下表列示假設所有其他風險變量維持不變，本集團於報告期末因匯率改變而面對的重大風險對本集團除稅後溢利／（虧損）產生的即時變動。就此而言，乃假設港幣與美元的聯繫匯率不會因美元的價值出現變動而受到重大影響。5%（二零二四年：5%）為內部向主要管理人員匯報外幣風險所用之敏感度比率，亦是管理層對外匯匯率合理潛在變動之評估。敏感度分析僅包括以外幣為單位之貨幣項目之結餘，並使用5%（二零二四年：5%）之匯率變動於報告期末時調整其換算。敏感度分析包括外部應收賬款及應付賬款，以及集團實體之往來賬戶（該往來賬戶乃以有關集團實體功能貨幣以外之貨幣為單位）。

以下正數顯示本年度虧損減少（二零二四年：年度溢利增加）其中有關集團實體功能貨幣兌相關外幣升值5%。倘有關集團實體功能貨幣兌相關外幣貶值5%，將對本年度的虧損（二零二四年：溢利）產生等值相反影響。

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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

(1) Currency risk (continued)

Sensitivity analysis (continued)

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB 人民幣	1,239	1,744

(2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arise primarily from unsecured bank loans. Unsecured bank loans carried at variable rates expose the Group to cash flow interest rate risk. The Group monitors the level of its variable rate borrowings and manages the contractual terms of the interest-bearing financial assets and liabilities. For this purpose, the Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (if any) (excluding cash held for short-term working capital purposes). The Group's interest rate profile as monitored by management is set out in below.

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(i) 市場風險 (續)

(1) 外幣風險 (續)

敏感度分析 (續)

(2) 利率風險

利率風險是指金融工具的公平價值或未來現金流量因市場利率變動而發生波動的風險。本集團的利率風險主要源自無抵押銀行貸款。浮動利率無抵押銀行貸款使本集團承受現金流量利率風險。本集團會監察其浮動利率借款水平及管理計息金融資產及負債的合約條款。為此目的，本集團將「借款淨額」界定為計息金融負債減計息投資（如有）（不包括為短期營運資金用途而持有的現金）。管理層所監察的本集團利率概況載於下文。



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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

(2) Interest rate risk (continued)

Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period.

		2025 二零二五年		2024 二零二四年	
	Note 附註	Effective interest rate 實際利率 %	Amount 金額 HK\$'000 千港元	Effective interest rate 實際利率 %	Amount 金額 HK\$'000 千港元
Variable rate borrowings:					
Unsecured bank loans	21	6.38	99,855	6.73	91,951

Sensitivity analysis

At 30 June 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after taxation by approximately HK\$834,000 (2024: decreased/increased the Group's profit after taxation by approximately HK\$768,000).

The sensitivity analysis above indicates the instantaneous change in the Group's (loss)/profit after taxation and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period which expose the Group to cash flow interest rate risk at the end of the reporting period.

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(i) 市場風險 (續)

(2) 利率風險 (續)

利率概況

下表詳述本集團於報告期末的借款淨額 (定義見上文) 的利率概況。

敏感度分析

於二零二五年六月三十日，在所有其他變量維持不變的情況下，估計利率整體上升／下降100個基點會導致本集團的除稅後虧損增加／減少約834,000港元 (二零二四年：導致本集團的除稅後溢利減少／增加約768,000港元)。

上述敏感度分析顯示假設利率變動發生於報告期末，將令本集團於報告期末面臨現金流量利率風險，本集團的除稅後 (虧損)／溢利及綜合權益的其他組成部分會出現的即時變動。

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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 30 June 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In respect of trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Therefore, the directors of the Company consider that the Group's credit risk is minimised and ECL allowance is considered insignificant.

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL. Therefore, the directors of the Company consider that the Group's credit risk is minimised and ECL allowance is considered insignificant.

The bank balances and cash are concentrated on certain counterparties and the credit risk on liquid funds is limited because the counterparties are banks with sound credit ratings.

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(ii) 信貸風險

信貸風險是指交易對手方不能履行合約義務，造成本集團發生財務損失的風險。於二零二五年及二零二四年六月三十日，因對手方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃因綜合財務狀況表所載相關已確認金融資產之賬面值而產生。

有關貿易應收賬款，本集團管理層已授權小組專責釐定信貸額、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。因此，本公司董事認為本集團之信貸風險相當低，預期信用損失撥備被視為不大。

就其他非貿易相關應收賬款而言，本集團已評估自初步確認以來信貸風險有否顯著增加。倘信貸風險顯著增加，本集團將根據全期預期信用損失而非12個月預期信用損失計量虧損撥備。因此，本公司董事認為本集團之信貸風險相當低，預期信用損失撥備被視為不大。

銀行結餘及現金乃集中於若干對手方，而流動資金之信貸風險有限，此乃由於對手方均為獲良好信貸評級之銀行。



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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

Trade receivables

The Group's exposure to credit risk is influenced mainly by the market demand in the intimate apparel industry and economic conditions in the USA and Europe. At the end of the reporting period, the Group had a certain concentration risk as approximately 72% (2024: 81%) of trade receivables was due from the top five major customers.

The tables below detail the credit risk exposures of the Group's trade receivables at amortised cost.

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(ii) 信貸風險 (續)

貿易應收賬款

本集團所承受之信貸風險主要受內衣行業之市場需求以及美國及歐洲之經濟情況所影響。於報告期末，由於約72% (二零二四年：81%) 之貿易應收賬款乃來自五大客戶，故本集團有若干風險集中之情況。

下表詳細列出本集團的以攤銷成本計量的貿易應收賬款的信貸風險敞口。

		30 June 2025 二零二五年六月三十日			30 June 2024 二零二四年六月三十日		
12-month or lifetime ECL 12個月或整個存 續期的預期信用 損失		Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
		賬面總額	虧損撥備	賬面淨額	賬面總額	虧損撥備	賬面淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost	以攤銷成本計量的 金融資產						
Trade receivables (note 18)	貿易應收賬款 (附註18)						
	Lifetime ECL						
	– not credit impaired	125,852	(531)	125,321	127,935	–	127,935
	整個存續期的 預期信用損失 – 無信貸減值						
	Lifetime ECL						
	– credit impaired	1,879	(227)	1,652	4,610	(92)	4,518
	整個存續期的 預期信用損失 – 信貸減值						
		127,731	(758)	126,973	132,545	(92)	132,453

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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. Loss allowance of HK\$758,000 (2024: HK\$92,000) is recognised as at 30 June 2025 for customers with financial difficulties. During the year ended 30 June 2025, increase in days past due over 90 days result in an increase in loss allowance of HK\$666,000 (2024: a write-off of loss allowance of HK\$867,000 resulted in a decrease in loss allowance). The credit risk for trade receivables of the remaining customers is limited after considering actual loss experience over the past years, economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

As at 30 June 2025, no loss allowance have been recognised (2024: same) for the trade receivables to be factored at FVOCI as the lifetime ECL is insignificant.

(iii) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. At 30 June 2025, the Group had undrawn bank borrowing facilities of HK\$61,180,000 (2024: HK\$3,049,000).

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(ii) 信貸風險 (續)

貿易應收賬款 (續)

本集團以與整個存續期的預期信用損失相等的金額計量貿易應收賬款的虧損撥備。於二零二五年六月三十日，就有財務困難的客戶確認虧損撥備758,000港元（二零二四年：92,000港元）。截至二零二五年六月三十日止年度，逾期超過90日的日數增加導致虧損撥備增加666,000港元（二零二四年：撇銷虧損撥備867,000港元導致虧損撥備減少）。考慮到過去年度的實際損失經驗、歷史數據收集期間的經濟狀況、當前的狀況和本集團所認為貿易應收賬款的預計存續期內的經濟狀況，貿易應收賬款其餘客戶的信貸風險有限。

於二零二五年六月三十日，由於整個存續期的預期信用損失並不重大，因此並無就以公平價值計量且其變動計入其他全面收益的將讓售貿易應收賬款確認虧損撥備（二零二四年：相同）。

(iii) 流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為足以撥付本集團營運並減低現金流量波動之影響之現金及現金等額項目水平。

下表詳細列出本集團非衍生金融負債之餘下合約有效期。下表乃根據本集團須還款之最早日期，按金融負債之未貼現現金流量呈列。於二零二五年六月三十日，本集團之未提取銀行借貸額度為61,180,000港元（二零二四年：3,049,000港元）。



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26. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk (continued)

Liquidity tables

26. 金融工具 (續)

(b) 財務風險管理目標與政策 (續)

(iii) 流動資金風險 (續)

流動資金表

		On demand or Within 1 year 按要求或 一年以內 HK\$'000 千港元	After 1 year but within 2 year 一年以上 但兩年以內 HK\$'000 千港元	After 2 year But within 5 years 兩年以上 但五年以內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at 30 June 於六月三十日 之賬面值 HK\$'000 千港元
2025	二零二五年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付賬款	192,646	9,500	-	202,146	202,146
Lease liabilities	租賃負債	12,419	7,813	1,238	21,470	20,357
Unsecured bank loans	無抵押銀行貸款	101,130	-	-	101,130	99,855
		306,195	17,313	1,238	324,746	322,358
		On demand or Within 1 year 按要求或 一年以內 HK\$'000 千港元	After 1 year but within 2 year 一年以上 但兩年以內 HK\$'000 千港元	After 2 year But within 5 years 兩年以上 但五年以內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount at 30 June 於六月三十日 之賬面值 HK\$'000 千港元
2024	二零二四年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付賬款	222,458	9,500	9,500	241,458	241,458
Lease liabilities	租賃負債	14,235	8,735	4,020	26,990	25,283
Unsecured bank loans	無抵押銀行貸款	93,883	-	-	93,883	91,951
		330,576	18,235	13,520	362,331	358,692

26. FINANCIAL INSTRUMENTS (continued)**(c) Fair value***(i) Financial assets measured at fair value**Fair value hierarchy*

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- | | |
|-----------------------|---|
| – Level 1 valuations: | Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date |
| – 第一級估值： | 僅以第一級輸入數據(即相同資產或負債於計量日期在活躍市場中之未調整報價)計量之公平價值 |
| – Level 2 valuations: | Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available |
| – 第二級估值： | 以第二級輸入數據(即不符合第一級之可觀察輸入數據)且不使用重大而不可觀察輸入數據計量之公平價值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據 |
| – Level 3 valuations: | Fair value measured using significant unobservable inputs |
| – 第三級估值： | 使用重大而不可觀察輸入數據計量之公平價值 |

26. 金融工具 (續)**(c) 公平價值***(i) 按公平價值計量之金融資產**公平價值層級*

於報告期末按經常性基準計量之本集團金融工具之公平價值按香港財務報告準則第13號「公平價值計量」界定之三個公平價值層級分類。公平價值計量之層級分類經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：



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26. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

(i) Financial assets measured at fair value

(continued)

Information about level 2 fair value measurements

		Fair value as at 30 June 2025 於二零二五年六月三十日的公平價值 HK\$'000 千港元	Fair value as at 30 June 2024 於二零二四年六月三十日的公平價值 HK\$'000 千港元	Valuation technique and significant inputs 估值技術及重大輸入值
Trade receivables at FVOCI (recycling)	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	7,592	20,704	Risk-adjusted discount rates of ranged from 5.66% to 6.88% (2024: 6.70% to 6.98%) per annum quoted by the banks 銀行所報已就風險作出調整的折現率每年5.66%至6.88% (二零二四年：6.70%至6.98%)

Information about level 3 fair value measurements

有關第三級公平價值計量之資料

		Valuation techniques 估值技術	Significant unobservable inputs 重大而不可觀察輸入數據	Weighted average 加權平均
Unlisted equity securities	Market-comparable approach		Discount for lack of marketability	30% (2024: 30%)
非上市權益證券	市場－比較法		缺乏市場流通性之折讓	30% (二零二四年：30%)

The fair value of unlisted equity investments is determined using the enterprises value to sales of comparable listed companies adjusted for lack of marketability discount. The fair value is negatively correlated to the discount for lack of marketability.

非上市權益性投資的公平價值採用類似上市公司的企業價值對銷售額比率，並就缺乏市場流通性之折讓作出調整後釐定。公平價值與缺乏市場流通性之折讓成反比。

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26. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

(i) Financial assets measured at fair value (continued)

It is estimated that with all other variables held constant, a decrease/increase in:

26. 金融工具 (續)

(c) 公平價值 (續)

(i) 按公平價值計量之金融資產 (續)

估計在所有其他變數保持不變情況下，倘：

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in unobservable inputs 不可觀察 輸入值上升/ (下降) %	Effect on unlisted equity securities 對非上市 權益證券的 影響 HK\$'000 千港元	Increase/ (decrease) in unobservable inputs 不可觀察 輸入值上升/ (下降) %	Effect on unlisted equity securities 對非上市 權益證券的 影響 HK\$'000 千港元
Discount for lack of marketability	缺乏市場流通性 之折讓	5 (5)	(61) 61	5 (5)	(61) 61

The fair value of the unlisted investments of the Group is determined based on the cash surrender value in accordance with the unlisted investments which is not an observable input. The fair value of unlisted investments is determined using the latest policy monthly statement of the key management insurance contract provided by the bank. The unobservable input is the cash surrender value quoted by bank. The fair value is positively correlated to the cash surrender value. When the cash surrender value is higher, the fair value of the unlisted equity investments will be higher.

本集團非上市投資的公平價值根據非上市投資的現金退保價值釐定，而現金退保價值並非可觀察輸入數據。非上市投資的公平價值根據銀行提供的主要管理人員保險合約的最新政策月度報表釐定。不可觀察輸入數據為根據銀行提供的現金退保價值。其公平價值與現金退保價值呈正相關。現金退保價值越高，非上市投資的公平價值越高。



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26. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

(i) Financial assets measured at fair value (continued)

Information about level 3 fair value measurements (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		Unlisted investments 非上市投資 HK\$'000 千港元	Unlisted equity securities 非上市權益證券 HK\$'000 千港元
At 1 July 2023 and 30 June 2024	於二零二三年七月一日及 二零二四年六月三十日	-	2,838
Addition	添置	7,770	-
Decrease in fair value	公平價值減少	(1,578)	-
At 30 June 2025	於二零二五年六月三十日	6,192	2,838

Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2025 and 2024.

26. 金融工具 (續)

(c) 公平價值 (續)

(i) 按公平價值計量之金融資產 (續)

有關第三級公平價值計量之資料 (續)

年內，該等第三級公平價值計量之結餘變動如下：

並非按公平價值列賬之金融資產及負債之公平價值

於二零二五年及二零二四年六月三十日，本集團按攤銷成本列賬之金融工具之賬面值與其公平價值之間並無重大差額。

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27. SHARE CAPITAL AND RESERVES**Authorised and issued share capital****27. 股本及儲備****法定及已發行股本**

		2025 二零二五年 No. of shares 股份數目	2025 二零二五年 Amount 金額 HK\$'000 千港元	2024 二零二四年 No. of shares 股份數目	2024 二零二四年 Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.50 (2024: HK\$0.50) each		每股面值0.50港元 (二零二四年：0.50港元)之普通股			
Authorised:		法定：			
At beginning of the year and the end of the year		年初及年終			
		600,000,000	300,000	600,000,000	300,000
Issued and fully paid		已發行及繳足			
At beginning of the year and the end of the year		年初及年終			
		301,052,675	147,940	301,052,675	147,940

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，亦有權按每股一票於本公司大會上投票。所有普通股就本公司之剩餘資產而言均享有同等權益。

28. CAPITAL COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements were as follows:

28. 資本承擔

於報告期末，未在綜合財務報表內撥備的未履行資本承擔如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted for acquisition of property, plant and equipment		309	830
已就收購物業、廠房及設備訂約			



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29. RELATED PARTY TRANSACTIONS/ BALANCES

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

(a) Transaction with related companies

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of goods to a related company (note (i))	向一間關連公司銷售貨品 (附註(i))	89,958	87,200
Sales of goods to an associate (note (ii))	向聯營公司銷售貨品 (附註(ii))	1,074	273
Subcontracting fee to an associate (note (iii))	支付予聯營公司的分包費 (附註(iii))	1,521	3,286
Lease payment to an associate (note (iv))	支付予聯營公司的租賃付款 (附註(iv))	2,657	2,657

Notes:

- (i) During the year ended 30 June 2025 the Group sold the ladies' intimate apparel to a related company, Van de Velde N.V. ("VdV") for revenue of approximately HK\$89,958,000 (2024: HK\$87,200,000). 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% (2024: 25.66%) in the Company as at 30 June 2025.

As at 30 June 2025, the balance of trade receivables from VdV amounted to HK\$1,953,000 (2024: HK\$5,730,000) which are aged less than 30 days.

The above related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the Directors' Report.

- (ii) During the year ended 30 June 2025, the Group processed supplied materials and delivered the finished products to Techspase, for revenue of HK\$1,074,000 (2024: HK\$273,000). As at 30 June 2025, the trade receivable from Techspase was HK\$314,000 (2024: HK\$88,000).

29. 關連人士交易／結餘

除該等綜合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

附註：

- (i) 於截至二零二五年六月三十日止年度內，本集團向一間關連公司Van de Velde N.V. (「VdV」) 出售女裝內衣以賺取收入約89,958,000港元(二零二四年：87,200,000港元)。本公司非執行董事Herman Van de Velde先生持有VdV之實益權益，而於二零二五年六月三十日，VdV則持有本公司25.66%(二零二四年：25.66%) 權益。

於二零二五年六月三十日，應收VdV貿易賬款的結餘為1,953,000港元(二零二四年：5,730,000港元)，賬齡為少於30日。

上述關連人士交易構成上市規則第14A章界定之持續關連交易。上市規則第14A章規定之披露已於董事會報告提供。

- (ii) 於截至二零二五年六月三十日止年度內，本集團加工供應材料並將製成品交付予Techspase以賺取收入約1,074,000港元(二零二四年：273,000港元)。於二零二五年六月三十日，來自Techspase的貿易應收賬款為314,000港元(二零二四年：88,000港元)。

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29. RELATED PARTY TRANSACTIONS/ BALANCES (continued)

(a) Transaction with related companies

(continued)

Notes: (continued)

- (iii) The subcontracting fee to BAP is made on similar terms as the Group enters into with other suppliers. As at 30 June 2025, the trade receivable and trade payables from BAP were HK\$5,538,000 (2024: HK\$4,836,000) and HK\$nil (2024: HK\$1,791,000) respectively.
- (iv) For the year ended 30 June 2023, the Group entered into a lease agreement to rent factory facility located in Indonesia from an associate for 3 years. The amount of monthly rent by the Group under the lease is approximately US\$28,500 (equivalent to approximately HK\$221,000) plus VAT. As at 30 June 2025, the carrying amount of such lease liabilities is HK\$1,313,000 (2024: HK\$3,828,000).

(b) Compensation of key management personnel

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	21,552	22,922
Discretionary bonus	酌情花紅	820	3,384
Share-based payments	以股份為基礎的支付	—	391
Retirement benefits scheme contributions	退休福利計劃供款	162	185
		22,534	26,882

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

29. 關連人士交易／結餘 (續)

(a) 與關連公司之交易 (續)

附註：(續)

- (iii) 支付予BAP的分包費與本集團與其他供應商所訂立的條款類似。於二零二五年六月三十日，來自BAP的貿易應收賬款及貿易應付賬款分別為5,538,000港元（二零二四年：4,836,000港元）及零港元（二零二四年：1,791,000港元）。
- (iv) 截至二零二三年六月三十日止年度，本集團與一間聯營公司訂立租賃協議，租用其位於印尼的工廠設施，為期三年。根據租約，本集團每月租賃金額約為28,500美元（相當於約221,000港元）加增值稅。於二零二五年六月三十日，該租賃負債的賬面金額為1,313,000港元（二零二四年：3,828,000港元）。

(b) 主要管理人員之報酬

本公司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和市場趨勢釐定。



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30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity attributable to equity shareholders of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and draw down of bank loans.

30. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團旗下實體可持續經營，同時為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構包括本公司權益股東應佔權益（包括已發行股本、儲備及保留溢利）。

本公司董事每季檢討資本架構。作為檢討其中一環，本公司董事考慮資本成本及各類資本之相關風險。根據本公司董事之建議，本集團會通過派付股息、發行新股份、提取銀行貸款等方式，平衡整體資本架構。

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31. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30 June 2025 and 2024 are as follows:

31. 主要附屬公司

本公司於二零二五年及二零二四年六月三十日之主要附屬公司詳情如下：

Name of company 公司名稱	Place of Incorporation/ registration 註冊成立/ 註冊地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Proportion of issued ordinary share capital/ registered capital held directly/indirectly by the Company 本公司直接/間接持有之 已發行普通股本/ 註冊資本之百分比		Principal activities 主要業務
			2025	2024	
			二零二五年	二零二四年	
			%	%	
Foshan Nanhai Top Form Underwear Co., Ltd [#]	The PRC	Capital Contribution – HK\$20,800,000	100	100	Manufacture of ladies' underwear and property investment
佛山市南海黛麗斯內衣有限公司 [#]	中國	投入資本 – 20,800,000港元	100	100	生產女裝內衣及投資物業
Grand Gain Industrial Limited ("Grand Gain")	Hong Kong	Ordinary – HK\$100,000	100	100	Moulding and laminating business
建盈實業有限公司(「建盈實業」)	香港	普通股 – 100,000港元	100	100	模片製造及薄片業務
Juliana Consulting Services (Shenzhen) Co., Ltd [#]	The PRC	Capital Contribution – HK\$8,000,000	100	100	Provision of consultancy services in relation to ladies intimate apparel and accessories
茱莉安娜諮詢服務(深圳)有限公司 [#]	中國	投入資本 – 8,000,000港元	100	100	提供有關女性內衣服裝及配飾之顧問服務
Long Nan Grand Gain Underwear Co., Ltd [#]	The PRC	Capital Contribution – US\$1,800,000	100	100	Moulding and laminating business
龍南縣建盈內衣有限公司 [#]	中國	投入資本 – 1,800,000美元	100	100	模片製造及薄片業務
Long Nan County Top Form Underwear Co., Ltd [#]	The PRC	Capital Contribution – HK\$57,000,000	100	100	Manufacture of ladies' underwear
龍南縣黛麗斯內衣有限公司 [#]	中國	投入資本 – 57,000,000港元	100	100	生產女裝內衣
Meritlux Garment (Shenzhen) Co., Ltd [#]	The PRC	Capital Contribution – HK\$23,000,000	100	100	Manufacture and trading of ladies' underwear
漫多姿服裝(深圳)有限公司 [#]	中國	投入資本 – 23,000,000港元	100	100	女裝內衣生產及貿易



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31. PRINCIPAL SUBSIDIARIES (continued)

31. 主要附屬公司 (續)

Name of company	Place of Incorporation/ registration	Issued share capital/ registered capital	Proportion of issued ordinary share capital/ registered capital held directly/indirectly by the Company		Principal activities
			本公司直接／間接持有之		
			已發行股本／ 註冊資本	已發行普通股本／ 註冊資本之百分比	
			2025 二零二五年 %	2024 二零二四年 %	
公司名稱	註冊成立／ 註冊地點	已發行股本／ 註冊資本	已發行普通股本／ 註冊資本之百分比		主要業務
Shenzhen Top Form Underwear Co., Ltd ^a	The PRC	Capital Contribution – RMB4,993,000	70	70	Property investment and provision of consultancy service in relation to ladies intimate apparel and accessories
深圳黛麗斯內衣有限公司 ^a	中國	投入資本 – 人民幣4,993,000元	70	70	投資物業以及提供有關 女性內衣 服裝及配飾之顧問服務
Top Form Brassiere Mfg. Co., Ltd	Hong Kong	Ordinary – HK\$100 Deferred – HK\$4,000,000	100	100	Manufacture and trading of ladies' underwear
黛麗斯胸圍製造廠有限公司	香港	普通股 – 100港元 遞延股份 – 4,000,000港元	100	100	女裝內衣生產及貿易
Top Form (B.V.I) Limited*	British Virgin Islands	Ordinary – US\$50,000	100	100	Investment holding
	英屬處女群島	普通股 – 50,000美元	100	100	投資控股
Top Form Brassiere (Maesot) Co., Ltd	Thailand	Ordinary – Baht\$ 56,000,000	100	100	Manufacture of ladies' underwear
	泰國	普通股 – 56,000,000泰銖	100	100	生產女裝內衣
Topfull Development Limited	Hong Kong	Ordinary – HK\$2	100	100	Property holding in the PRC
統富發展有限公司	香港	普通股 – 2港元	100	100	持有位於中國之物業
Unique Form Manufacturing Company Limited	Hong Kong	Ordinary – HK\$1,000 Deferred – HK\$200	100	100	Trading of ladies' underwear
特麗儂內衣製造廠有限公司	香港	普通股 – 1,000港元 遞延股份 – 200港元	100	100	女裝內衣貿易
Louisa Lee Limited	Hong Kong	Ordinary – HK\$1,820,000	51	51	Trading of ladies' underwear
	香港	普通股 – 1,820,000港元	51	51	女裝內衣貿易
Goal Plus Investment Limited	Hong Kong	Ordinary – US\$7,000,000	60	60	Investment holding
承匯投資有限公司	香港	普通股 – 7,000,000美元	60	60	投資控股

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31. PRINCIPAL SUBSIDIARIES (continued)

31. 主要附屬公司 (續)

Name of company 公司名稱	Place of Incorporation/ registration 註冊成立/ 註冊地點	Issued share capital/ registered capital 已發行股本/ 註冊資本	Proportion of issued ordinary share capital/ registered capital held directly/indirectly by the Company 本公司直接/間接持有之 已發行普通股本/ 註冊資本之百分比		Principal activities 主要業務
			2025 二零二五年 %	2024 二零二四年 %	
Top Form Myanmar Company Limited	Myanmar 緬甸	300,000 ordinary share of US\$1.00 each 300,000股每股面值 1.00美元的普通股	100	100	Property investment 投資物業
Top Form Seamless Manufacturing Company Limited	Thailand 泰國	1,801,919 ordinary share of Baht\$100 each 1,801,919股每股面值 100泰銖的普通股	60	60	Manufacture of Seamless products 製造無縫產品
PT Pahlawan Gunung Jaya	Indonesia 印尼	Ordinary – Rp\$10,000,000,000 普通股 – 10,000,000,000印尼盾	100	100	Property holding in the Indonesia and manufacture of ladies' underwear 持有位於印尼之物業 以及生產女裝內衣
Grand Gain Industrial (Ceylon) (PVT) Ltd.	Sri Lanka 斯里蘭卡	Ordinary – US\$50,000 普通股 – 50,000美元	100	100	Moulding and laminating business 模片製造及薄片業務

* Directly held by the Company

* 本公司直接持有

These subsidiaries are registered as wholly foreign-owned enterprises in the PRC.

該等附屬公司在中國註冊為外商獨資企業。

^ This subsidiary is registered as a sino-foreign equity joint venture in the PRC.

^ 該附屬公司在中國註冊為中外合資公司。

Note: Except for those subsidiaries with the place of operation mentioned in principal activities, the place of operation is the same as the place of incorporation/registration.

附註：除該等於主要業務內提及經營地點之附屬公司外，所有附屬公司之經營地點與註冊成立/註冊地點相同。



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31. PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the Group's assets or results. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Shenzhen Top Form Underwear Co., Ltd 深圳黛麗斯內衣有限公司 ("SZTF") is a joint venture company established in the PRC and was originally held for a period of twelve years from 28 February 1987. The Group entered into extension agreements with the joint venture partner on 18 September 1998, 12 November 2008, 27 June 2011, 6 February 2015 and 28 February 2017 to extend the joint venture period for future years to 28 February 2009, 28 February 2012, 28 February 2015, 28 February 2017 and 28 February 2030 respectively. Pursuant to the joint venture agreement and the revised joint venture agreement under which the joint venture was established, the Group contributed 70% of the registered capital of SZTF. However, under another agreement entered into between the Group and the joint venture partner, the Group is entitled to 100% of this joint venture company's profit after deducting a fixed annual amount attributable to assets contributed by the joint venture partner. The Group is entitled to receive its attributable share of the net assets upon liquidation of the joint venture, and so this joint venture is being accounted for as a subsidiary of the Group.

As at 30 June 2025, for Top Form Brassiere Mfg. Co., Limited and Unique Form Manufacturing Company Limited, the deferred shares carry no right to dividend or to receive notice of or to attend or vote at any general meeting of the respective companies. On winding-up, the holders of the deferred shares are entitled to one half of the remaining assets of the respective companies after the first HK\$100 trillion has been distributed equally amongst the holders of the ordinary shares.

None of the subsidiaries had any debt securities subsisting as at 30 June 2025 or at any time during the year.

31. 主要附屬公司 (續)

董事認為，上表所載本集團附屬公司對本集團資產或業績有主要影響。董事認為，刊載其他附屬公司之詳細資料會令本文過於冗長。

深圳黛麗斯內衣有限公司 (「深圳黛麗斯」) 為一家在中國成立之合資公司，原合資年期為自一九八七年二月二十八日起計十二年。本集團分別於一九九八年九月十八日、二零零八年十一月十二日、二零一一年六月二十七日、二零一五年二月六日及二零一七年二月二十八日與合資夥伴訂立延期協議，將合資年期分別延長至二零零九年二月二十八日、二零一二年二月二十八日、二零一五年二月二十八日、二零一七年二月二十八日及二零二零年二月二十八日。根據成立合資公司之合資協議及經修訂合資協議，本集團就深圳黛麗斯之註冊資本出資70%。然而，根據本集團與合資夥伴訂立之另一份協議，本集團可享有此合資公司於扣除合資夥伴就投入資產而每年應佔固定數額後之全部溢利。本集團有權在合資公司清盤時收回其應佔之資產淨值，故此合資公司計入為本集團之附屬公司。

於二零二五年六月三十日，黛麗斯胸圍製造廠有限公司及特麗儂內衣製造廠有限公司之遞延股份並無附帶收取股息或獲取各有關公司任何股東大會之通告或出席大會或於會上投票之權利。當清盤時，遞延股份持有人有權收取有關公司將首100萬億港元平均分派予普通股份持有人後所餘下之半數資產。

於二零二五年六月三十日或於年內任何時間，各附屬公司概無任何債務證券。

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32. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

Acquisition of additional interest in a subsidiary

On 28 June 2024, the Group acquired an additional 40% equity interest of Grand Gain, increasing its ownership interest to 100%. Cash consideration of HK\$19,000,000 was payable to the non-controlling shareholder. As at 30 June 2024, the consideration payable was classified as non-current liabilities, which represented HK\$9,500,000 and HK\$9,500,000 that are repayable in July 2025 and July 2026, respectively.

As at 30 June 2025, the consideration payable of HK\$9,500,000 was classified as non-current liabilities.

The effect of acquisition of additional interest is summarised as follow:

32. 於一間附屬公司擁有權權益之變動

收購一間附屬公司之額外權益

於二零二四年六月二十八日，本集團收購建盈實業40%額外股權，使其擁有權增加至100%。應付非控股股東之現金代價為19,000,000港元。於二零二四年六月三十日，其應付代價分類為非流動負債，須分別於二零二五年七月償還9,500,000港元及二零二六年七月償還9,500,000港元。

於二零二五年六月三十日，應付代價9,500,000港元被分類為非流動負債。

收購額外權益之影響概述如下：

		2024 二零二四年 HK\$'000 千港元
Carrying amount of non-controlling interest acquired	收購非控制性權益之賬面值	28,185
Consideration payable for acquisition of additional interest in Grand Gain	收購建盈實業額外權益之應付代價	(19,000)
Difference recognised in special reserve within equity	於權益中在特別儲備確認之差額	9,185



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33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

(a) Financial position of the Company

33. 公司層面的財務狀況表

(a) 本公司的財務狀況

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	856,395	856,395
Current assets	流動資產		
Other receivables	其他應收賬款	163	164
Bank balances	銀行結餘	71	48
		234	212
Current liabilities	流動負債		
Accrued charges	應計費用	1,628	1,741
Net current liabilities	流動負債淨額	(1,394)	(1,529)
Total assets less current liabilities	總資產減流動負債	855,001	854,866
Non-current liabilities	非流動負債		
Amount due to a subsidiary	應付附屬公司款項	488,273	487,361
Net assets	資產淨值	366,728	367,505
Capital and reserves	股本及儲備		
Share capital	股本	147,940	147,940
Reserves	儲備	218,788	219,565
Total equity	權益總額	366,728	367,505

Approved and authorized for issue by the board of directors on 25 September 2025 and are signed on its behalf by:

經董事會於二零二五年九月二十五日批准及授權刊發，並由下列人士代表簽署：

Wong Kai Chung, Kevin
黃啟聰
Chief Executive Officer
首席執行官

Wong Kai Chi, Kenneth
黃啟智
Manager Director
董事總經理

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33. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued) (b) Equity movement of the Company

33. 公司層面的財務狀況表 (續) (b) 本公司權益變動

		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Retained profits	Total
		股本	股份溢價	資本贖回儲備	實繳盈餘	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2023	於二零二三年七月一日	147,940	1,499	233	124,802	93,878	368,352
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(847)	(847)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	147,940	1,499	233	124,802	93,031	367,505
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(777)	(777)
At 30 June 2025	於二零二五年六月三十日	147,940	1,499	233	124,802	92,254	366,728

34. MAJOR NON-CASH TRANSACTIONS

As set out in note 11(a), there are non-cash transactions in relation to new lease arrangements in respect of properties and motor vehicles during the years ended 30 June 2025 and 2024.

34. 主要非現金交易

如附註11(a)所載，於截至二零二五年及二零二四年六月三十日止年度內，非現金交易涉及物業及汽車的新租賃安排。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

for the year ended 30 June 2025 截至二零二五年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

35. POSSIBLE IMPACT OF AMENDMENTS AND NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards, which are not yet effective for the year ended 30 June 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

35. 已頒佈但尚未於截至二零二五年六月三十日止年度生效之修訂及新訂準則可能構成之影響

截至財務報表發出日期為止，香港會計師公會已經發出於截至二零二五年六月三十日止年度尚未生效的若干修訂及新制定的準則，其在綜合財務報表內尚未採用。該等發展包括以下各項可能與本集團有關。

	Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKAS 21, <i>Lack of Exchangeability</i> 香港會計準則第21號的修訂「貨幣無法兌換」	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7, <i>Amendments to the Classification and Measurement of Financial instruments</i> 香港財務報告準則9號及香港財務報告準則7號的修訂「分類及計量金融工具的修訂」	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 香港財務報告準則18號「呈列及披露財務報表」	1 January 2027 二零二七年一月一日
HKFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 香港財務報告準則19號「無公眾問責性的附屬公司：披露」	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 香港財務報告準則第10號及香港會計準則第28號的修訂「投資者及其聯營公司或合資企業之間出售或注入資產」	To be determined 待釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估預期這些發展於首次應用期間的影響。到目前為止，其結論為，其採用不大可能對綜合財務報表產生重大影響。

SUMMARY OF GROUP PROPERTIES

本集團物業概要

INVESTMENT PROPERTIES

投資物業

Location	地點	Existing use 現行用途	Term of lease 租賃期間
Levels 6 to 8 of Block 523, Bagualing Industrial Zone, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦嶺工業區 廠房523棟第六至第八層	Industrial 工業	Medium 中期
Twenty units on Level 1 of Bagualing Single Apartment Block 29 (Type B), Bagua 2nd Road, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦二路 八卦嶺單身公寓第29棟(B型) 第一層20間	Residential 住宅	Medium 中期
Portion A on Level 6 (twelve units on the west) of Pengji Single Apartment Block 44, Bagualing Industrial Zone, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦嶺工業區 鵬基單身公寓第44棟 第六層A(西12間)	Residential 住宅	Medium 中期
Level 2-4 of Block 424, Bagualing Industrial Zone, Bagua 3rd Road, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦三路 八卦嶺工業區 廠房424棟第二層至第四層	Industrial 工業	Medium 中期
No. 22, Yuejin Road, Yanbu Town, Nanhai District, Foshan, Guangdong Province, the PRC	中國 廣東省 佛山市 南海區 鹽步鎮躍進路22號	Industrial 工業	Medium 中期



SUMMARY OF GROUP PROPERTIES

本集團物業概要

Location	地點	Existing use 現行用途	Term of lease 租賃期間
Jintang Industrial Park, North of Shangren Road, Longnan County, Ganzhou City, Jiangxi Province, the PRC	中國 江西省 贛州市 龍南縣 上仁路以北 金塘工業園區	Industrial 工業	Medium 中期
No.614, Myintta Lin Myaing, Aung Chan Thar Quarter, Myintta Lin Myaing Village, Myawaddy, Kayin State, Myanmar		Industrial 工業	Medium 中期

BOARD OF DIRECTORS**Executive Directors**

Mr. Wong Chung Chong (*Chairman*)
Mr. Wong Kai Chung, Kevin (*Chief Executive Officer*)
Mr. Wong Kai Chi, Kenneth (*Managing Director*)

Non-Executive Directors

Mr. Herman Van de Velde
Ms. Lien Van de Velde

Independent Non-Executive Directors

Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert
Mr. Wang Man Hon, Sidney
Mr. Tai Lun, Paul (*appointed on 28 November 2024*)

AUDIT COMMITTEE

Mr. Leung Ying Wah, Lambert (*Chairman*)
Ms. Leung Churk Yin, Jeanny
Mr. Wang Man Hon, Sidney
Mr. Tai Lun, Paul

COMPENSATION COMMITTEE

Mr. Wang Man Hon, Sidney (*Chairman*)
Mr. Herman Van de Velde
Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert
Mr. Tai Lun, Paul

NOMINATION COMMITTEE

Ms. Leung Churk Yin, Jeanny (*Chairman*)
Mr. Leung Ying Wah, Lambert
Mr. Wong Kai Chi, Kenneth
Mr. Herman Van de Velde
Mr. Wang Man Hon, Sidney
Mr. Tai Lun, Paul

COMPANY SECRETARY

Ms. Yim Wing Sze

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

董事會**執行董事**

黃松滄先生 (*主席*)
黃啟聰先生 (*首席執行官*)
黃啟智先生 (*董事總經理*)

非執行董事

Herman Van de Velde先生
Lien Van de Velde女士

獨立非執行董事

梁緯然小姐
梁英華先生
王文瀚先生
戴麟先生 (*於二零二四年十一月二十八日獲委任*)

審核委員會

梁英華先生 (*主席*)
梁緯然小姐
王文瀚先生
戴麟先生

薪酬委員會

王文瀚先生 (*主席*)
Herman Van de Velde先生
梁緯然小姐
梁英華先生
戴麟先生

提名委員會

梁緯然小姐 (*主席*)
梁英華先生
黃啟智先生
Herman Van de Velde先生
王文瀚先生
戴麟先生

公司秘書

嚴詠思女士

註冊辦事處

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Hamilton HM 11, Bermuda



PRINCIPAL OFFICE

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Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Wong Chung Chong
Mr. Wong Kai Chung, Kevin

PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

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7樓

法定代表

黃松滄先生
黃啟聰先生

主要銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師

信永中和(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

股份登記及過戶分處

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