



TOP FORM 黛麗斯

TOP FORM INTERNATIONAL LIMITED
黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 333

Interim Report
中期報告

2022

* For identification purpose only
僅供識別

ABOUT TOP FORM

Top Form International Limited (the “Company”) is a leading international intimate apparel manufacturer listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 333). The Company and its principal subsidiaries (collectively “Top Form” or the “Group”) employs over 7,000 employees across China, Thailand and Cambodia, with our headquarters in Hong Kong. We provide end-to-end service, from material sourcing to finished garments, and our product category ranges from intimate apparel to functional sports bras.

Our Vision

To be a leading international apparel partner, from ideation to delivery, driven by insights and built on sustainable operations.

Our Mission

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

Our Values

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

關於黛麗斯

黛麗斯國際有限公司（「本公司」）是一家於香港聯合交易所有限公司主板上市的國際領先內衣生產商（股份代號：333）。本公司及其附屬公司（「黛麗斯」或「本集團」）的總部設於香港，生產基地遍及中國、泰國及柬埔寨，旗下員工超過7,000名。本集團提供一站式全面服務，包辦原料採購以至成品製造，產品系列涵蓋內衣以至功能性運動胸圍。

我們的願景

洞悉市場趨勢，建基於可持續營運，從產品構思到交付致力成為一間國際領先的服裝合作伙伴。

我們的使命

我們竭力不懈通過積極的行動、伙伴關係及高質量的工作，帶來持久的正面影響。

我們的核心價值

誠信
「能做」的態度
責任心
勇氣
求知慾及創造性
關懷及尊重
團隊合作

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FINANCIAL HIGHLIGHTS

財務摘要

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

		Six months ended 31 December 截至十二月三十一日止六個月		
		2021 二零二一年 (unaudited) (未經審核) \$'000 千元	2020 二零二零年 (unaudited) (未經審核) \$'000 千元	Change 變動 \$'000 千元
Revenue	收入	713,652	638,724	74,928
Gross profit	毛利	128,057	121,651	6,406
Gross profit margin (%)	毛利率(%)	17.9%	19.0%	(1.1) percentage points (1.1)個百分點
Profit for the period	期內溢利	4,409	29,306	(24,897)
Adjusted Profit/(Loss) for the period (note a)	期內經調整溢利/ (虧損)(附註a)	5,446	(4,849)	10,295
Earnings per share (HK cents) – Basic	每股盈利(港仙) – 基本	0.15	11.49	

		At 31 December 2021 於二零二一年 十二月三十一日 (unaudited) (未經審核) \$'000 千元	At 30 June 2021 於二零二一年 六月三十日 (audited) (經審核) \$'000 千元	Change 變動 \$'000 千元
Total equity	權益總額	511,892	510,523	1,369
Total debt (note b)	總債項(附註b)	106,601	87,980	18,621
Cash and cash equivalents	現金及現金等額項目	102,896	92,217	10,679
Gearing ratio (%) (note c)	資產負債比率(%) (附註c)	20.8%	17.2%	3.6 percentage points 3.6個百分點
Net assets per share (HK dollars) (note d)	每股資產淨值(港元) (附註d)	1.70	1.70	

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of Top Form International Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively “Top Form” or the “Group”) for the six months ended 31 December 2021 (the “Period”).

BUSINESS REVIEW

In the first six months of this fiscal year, while COVID-19 surges were still prevalent globally most of the world adapted to a new normal, and demands in our markets rose to pre-pandemic levels. In this reporting period, demands for our products, from traditional cut-and-sewn to seamless technology products, remained very strong as our U.S. and European customers continued to place orders on innovative, comfortable and well fitted intimates that are suited for leisure and the work from home lifestyle, while distribution channels rushed to refill their depleted inventory impacted by the two-year long pandemic.

On the other hand, during this Period, Top Form managed an incredibly challenging operating environment in Asia and abroad to service the surging demand.

All of our factories in South East Asia experienced different levels of disruptions due to surges of the fast spreading Delta and subsequent Omicron variant. These disruptions included increase absenteeism from community lockdowns or illnesses, and intermittent requests by local governments to close production lines to limit the spread of COVID-19 in the community, all the while significant additional costs and resources were expended for regular testing, and isolation and containment requirements to keep our operations running. Additionally, over the past year, the spike in global demand has driven up global commodities prices which together with an assortment of interruptions that occurred in China made input

管理層討論及分析

黛麗斯國際有限公司（「本公司」）之董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「黛麗斯」或「本集團」）截至二零二一年十二月三十一日止六個月（「期內」）之未經審核綜合中期業績。

業務回顧

於本財年首六個月，雖然全球新冠疫情仍然猖獗，但全世界大部分地區已適應新常態，整體市場需求亦已恢復到疫情前的水平。於期內，由於美國和歐洲客戶繼續對創新、舒適和合身的內衣產品下訂單以迎接休閒和在家工作的趨勢，我們的產品從傳統的剪裁和縫紉產品到無縫產品之需求仍然非常強勁。而各分銷渠道亦迫切地補充受長達兩年的疫情影響而耗盡的庫存。

另一方面，於本期間，黛麗斯積極地安排在亞洲和海外極具挑戰性的營運環境生產，以應對客戶激增的需求。

由於Delta和隨後的Omicron變種病毒的快速傳播，東南亞的廠房經歷不同程度的衝擊，包括因社區封鎖或疾病而導致的缺勤率增加，以及地方政府間歇性地要求關閉生產線以遏止疫情在社區傳播，同時亦產生巨大的額外成本和資源用於定期檢測、隔離和疾病控制措施以維持正常營運。此外，在過去一年中，全球需求激增推高了全球大宗商品價格，再加上中國發生的各種供應鏈中斷，使原材料成本顯著

material costs rise significantly. Furthermore, the well documented global supply chain crisis resulted in astronomical freight costs and substantially longer lead time in shipment from materials to finished products.

Despite the confluence of challenges presented, the Group's strategically diversified manufacturing network across China and South East Asia proved resilient and flexible during this crisis as we managed production between countries to avoid major disruption in service to our customers and thus resulted in a 12% year over year increase in sales while reducing our freight costs significantly as compared to the corresponding period last year.

During the Period, in monetary terms, 62% of sales were to the U.S. market, 20% to the EU and 18% to the rest of the world. From the supply side, the overseas manufacturing facilities in South East Asia accounted for 59% of the global production output whilst China accounted for the remaining 41% during the Period.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 12% to HK\$713.6 million for the Period from HK\$638.7 million for the six months ended 31 December 2020. This increase in revenue was mainly driven by strong sales of seamless products and also recovery of sales to European customers.

Gross Profit

Gross profit increased to HK\$128.1 million for the Period from HK\$121.7 million in the last corresponding period with the gross profit margin decreased from 19.0% to 17.9%. The increase in gross profit was driven by higher sales while the drop in gross profit margin was due to higher manufacturing costs as a result of COVID related disruptions.

上升。與此同時，全球供應鏈危機導致天文數字的運費及原材料和成品運輸時間大大延長。

儘管面臨各種挑戰，但本集團透過於中國和東南亞之策略性多元化生產基地在這場危機中展現出彈性和靈活性。我們藉著不同地域產能盡量避免對客戶造成重大影響及履行對客戶的交付承諾，從而使本集團銷售額達同比增長12%，而運費較去年同期則大幅下降。

在此期間，以金額計，美國市場的銷售額佔本集團的銷售總額62%；歐洲市場佔20%；其餘市場則佔18%。而從供應方面，在東南亞的海外產能比例佔全球產能的59%，而國內則佔餘下的41%。

財務回顧

收入

於期內，本集團之銷售收入上升12%至713.6百萬港元，截至二零二零年十二月三十一日止六個月則為638.7百萬港元。銷售收入增加主要是由於無縫產品的強勁銷售以及歐洲客戶的銷售復甦所致。

毛利

於期內，毛利由去年同期的121.7百萬港元上升至128.1百萬港元，毛利率由19%下跌至17.9%。毛利增加是由銷售額增加，而毛利率的下跌是由於與疫情帶來中斷導致生產成本增加所致。

Other Net Income

Other net income decreased to HK\$10 million for the Period from HK\$45.7 million in the last corresponding period. The decrease was mainly attributable to the absence of approximately HK\$28 million one-off sales proceeds from the disposal of property in Hong Kong in previous financial year; and approximately HK\$6.7 million wage subsidies received by the Company's subsidiaries through Hong Kong Government's Employment Support Scheme in previous financial year.

Selling and Distribution Expenses

Selling and distribution expenses primarily comprised of freight and transportation costs, employee benefits of sales and sales support personnel, and customer sample costs. The Group's selling & distribution expenses amounted to HK\$18.8 million for the Period, against HK\$35.0 million for the six months ended 31 December 2020. The decrease in selling & distribution expenses was mainly driven by a significant reduction in air freight costs.

General and Administrative Expenses

The Group's general and administrative expenses amounted to HK\$111.8 million for the Period, against HK\$99.4 million for the six months ended 31 December 2020. The increase in general and administrative expenses was mainly attributable to the absence of one off cost reduction measures undertaken in the first quarter of last financial year and higher sales.

Finance Costs

The Group's finance costs mainly represent interest expenses on borrowings, account receivables factoring costs and lease liabilities. The finance costs increased slightly from HK\$2.9 million for the six months ended 31 December 2020 to HK\$3 million for the Period. The increase in finance costs was primarily driven by the higher sales.

其他收入淨額

其他收入淨額由去年同期的45.7百萬港元減少至本期間的10百萬港元。其他收入淨額減少主要是由於去年度出售位於香港的物業錄得一次性收益約28百萬港元；及去年度本公司的附屬公司透過香港政府「保就業」計劃獲得之政府補助約6.7百萬港元，而於本期間並無以上收益。

銷售及分銷開支

銷售和分銷開支主要包括運費、員工福利和銷售及銷售支緩人員的營運費用以及客戶樣品開支。於期內，本集團的銷售及分銷開支為18.8百萬港元，而截至二零二零年十二月三十一日止六個月則為35.0百萬港元。銷售和分銷開支減少主要是由於空運成本顯著減少。

一般及行政開支

於期內，本集團的一般及行政開支為111.8百萬港元，而截至二零二零年十二月三十一日止六個月則為99.4百萬港元。一般及行政開支增加主要是由於上一財政年度採取降低成本措施而於本期間並無此措施，以及銷售額增加所致。

財務費用

本集團的財務費用主要為借貸、貿易應收賬款讓售費用和租賃負債之利息支出。財務費用由截至二零二零年十二月三十一日止六個月的2.9百萬港元增加至本期間的3百萬港元。財務費用上升主要是由於銷售額增加所致。

Profit for the Period

The Group recorded a net profit of HK\$4.4 million for the Period, as compared to a net profit of HK\$29.3 million in the corresponding period last year.

FINANCIAL POSITION

The Group's bank balances and cash stood at HK\$102.9 million (at 30 June 2021: HK\$92.2 million) whilst the total bank borrowings was HK\$106.6 million as at 31 December 2021 (at 30 June 2021: HK\$88 million) and the gearing ratio was 20.8% (at 30 June 2021: 17.2%), which was calculated as total interest-bearing bank borrowings divided by total equity. As at 30 June 2021 and 31 December 2021, the Group did not have assets pledged for bank borrowings.

The Group strives to improve the working capital management and focus on the overall cash conversion cycle days which are calculated by adding the inventory turnover days and receivables turnover days and subtracting the payables turnover days. For the six months ended 31 December 2021, the cash conversion cycle days were 22 days as compared to 24 days for the year ended 30 June 2021.

期內溢利

本集團於期內錄得淨溢利4.4百萬港元，去年同期則為淨溢利29.3百萬港元。

財政狀況

於二零二一年十二月三十一日，本集團之銀行結餘及現金達102.9百萬港元（於二零二一年六月三十日：92.2百萬港元），銀行貸款總額為106.6百萬港元（於二零二一年六月三十日：88百萬港元），資產負債比率為20.8%（於二零二一年六月三十日：17.2%），以計息銀行借款總額除以權益總額計算。於二零二一年六月三十日及二零二一年十二月三十一日，本集團並無抵押任何資產予銀行以取得銀行貸款。

本集團致力改善營運資金管理並專注於整體現金轉換週期，其計算方法是將存貨週轉期加上應收賬款週轉天數，並減去應付賬款週轉天數。截至二零二一年十二月三十一日止六個月，現金轉換週期為22天，而截至二零二一年六月三十日止年度則為24天。

For the six months/year ended 截至以下日期止六個月／年度

31 December 2021 (Days) 二零二一年 十二月三十一日 (天數)	30 June 2021 (Days) 二零二一年 六月三十日 (天數)
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Inventory turnover days	存貨週轉期	83	67
Receivables turnover days	應收賬款週轉天數	32	31
Payables turnover days	應付賬款週轉天數	93	74
Cash conversion cycle days	現金轉換週期	22	24

The cash conversion cycle days decreased from 24 days to 22 days mainly driven by the longer payable days which was due to timing difference of actual payment at the end of the period. The longer payable days was partially offset by the longer inventory days which increased from 67 days to 83 days. The longer inventory turnover days was due to the global logistic turmoil which resulted in significant amount of finished goods pending container for shipment at the end of the period.

Capital expenditure during the Period amounted to HK\$13.8 million of which the majority was for capacity expansion in South East Asia.

FOREIGN EXCHANGE RISK

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

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities.

現金轉換週期天數由24天減少至22天，主要是由於期末實際支付的時間差異導致應付賬款周轉天數較長所致。較長的應付賬款周轉天數被較長的存貨周轉期部分抵消，存貨周轉期從67天增加到83天。而較長的存貨周轉期是由於全球物流動盪導致大量製成品於期末等待貨櫃裝運。

期內，集團的資本開支約為13.8百萬港元，大部份是用於擴展東南亞廠房的產能上。

外匯風險

本集團主要面對歐元、港元、人民幣、美元及泰銖之外匯風險。銷售收入主要以美元計值，由於港元與美元掛鉤，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。

或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。

USE OF PROCEEDS FROM RIGHTS ISSUE

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

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

供股之所得款項用途

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

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

The intended use of the net proceeds, actual use of the net proceeds and the remaining balance of unutilised proceeds as at 31 December 2021 are summarised as follows:

所得款項擬定用途、截至二零二一年十二月三十一日所得款項實際用途及尚未使用所得款項之餘額如下：

Use of proceeds	所得款項用途	Intended use of proceeds 所得款項擬定用途 HK\$million 百萬港元	Actual use of net proceeds as at 31 December 2021	Remaining balance of unutilised proceeds as at 31 December 2021
			截至二零二一年十二月三十一日所得款項實際用途 HK\$million 百萬港元	截至二零二一年十二月三十一日尚未使用所得款項之餘額 HK\$million 百萬港元
Purchase of santoni machines in Thailand	購買用於泰國之 santoni 機器	18.6	9.3	9.3
Increase of investment in an Indonesian company	增加於印尼生產女裝內衣公司之投資	12.9	-	12.9
Construction of the Myanmar factory facilities	建造緬甸廠房設施	6.4	6.4	-
General working capital	一般營運資金	2.5	2.5	-
Total	合共	40.4	18.2	22.2

The remaining balance of unutilised net proceeds of approximately HK\$22.2 million as at 31 December 2021 is expected to be utilised before end of December 2022 according to the intentions previously disclosed in the Prospectus.

於二零二一年十二月三十一日尚未使用所得款項之餘額約22.2百萬港元，預計將於二零二二年十二月底前根據供股章程所載之擬定用途使用。

OTHER INFORMATION

Loans to an associate

As at 31 December 2021, the loans to an associate amounted to HK\$21.3 million (30 June 2021: HK\$19.3 million), which did not exceed the maximum principal amount of loans of US\$3.0 million (equivalent to HK\$23.3 million) that can be drawn pursuant to the respective loans agreements. The loans to an associate are unsecured, interest bearing at a rate of 3% to 5% per annum and are repayable within two years from the respective drawn down dates.

EVENTS AFTER THE REPORTING PERIOD

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

OUTLOOK AND FUTURE DEVELOPMENT

Over the past months, as vaccination rate rises across Asia and countries learned to manage the health impact brought on by COVID-19 the imposition of stringent lockdowns and restrictions have lessened while businesses are more practiced at managing through severe disruptions. Nevertheless, with the rampant Omicron variant now sweeping around the world, Top Form does not expect to be immune from the impact brought on by the virus in our operations and we are prepared that this chaotic situation will continue through the entire year.

As the markets that we serve continue to normalize in terms of logistics and consumer sentiments we are optimistic that despite the challenges ahead the foundation and strategy Top Form has laid over the past years will help us manage through this crisis positively and we will remain the preferred business partners to our current and potential future customers. In the immediate term, Top Form's focus will continue to be protecting our workforce, driving stability and improvements in our systems and processes while expanding our capacity in South East Asia in preparation for the opportunities in a post-crisis future.

其他資料

提供貸款予聯營公司

於二零二一年十二月三十一日，提供予一間聯營公司的貸款為21.3百萬港元（二零二一年六月三十日：19.3百萬港元），不多於根據相關貸款協議可提取之最高貸款本金3.0百萬美元（相等於23.3百萬港元）。提供予一間聯營公司的貸款為無抵押、按年利率3%至5%計算利息，並須於各有關提取日期起計兩年內償還。

報告期後事項

本集團於報告期後至本報告日期並無其他重大事項。

展望及未來發展

於過去幾個月，隨著亞洲疫苗接種率提升，以及各國亦逐漸應對疫情帶來的健康危機，實施嚴格的封鎖和限制措施有所減少，而企業已適應並善於應對嚴重的阻礙。儘管如此，隨著Omicron變種病毒現正席卷全球，黛麗斯的營運預計亦不能倖免地受到影響，預期這種混亂局面將全年持續。

隨著我們服務的市場在物流和消費者情緒方面繼續正常化，儘管面臨挑戰，黛麗斯憑藉過去幾年奠定的基礎和採取的策略將能積極應對這場危機，我們有信心將繼續成為現有和未來潛在的客戶之首選業務合作夥伴。就近期而言，黛麗斯將繼續專注於保障員工的健康、改善系統和流程及增強穩定性，同時擴展東南亞的產能，使我們在危機過後能好好把握未來的機遇。

**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS**

for the six months ended 31 December 2021 –
unaudited
(Expressed in Hong Kong dollars)

綜合損益表

截至二零二一年十二月三十一日止
六個月—未經審核
(以港元列示)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年	2020 二零二零年
		\$'000 千元	\$'000 千元
	Note 附註		
Revenue	收入	713,652	638,724
Cost of sales	銷售成本	(585,595)	(517,073)
Gross profit	毛利	128,057	121,651
Other net income	其他收入淨額	10,009	45,717
Selling and distribution expenses	銷售及分銷開支	(18,761)	(34,985)
General and administrative expenses	一般及行政開支	(111,813)	(99,429)
Profit from operations	經營溢利	7,492	32,954
Finance costs	財務費用	(3,042)	(2,919)
Share of profit of a joint venture	所佔一間合營公司溢利	2,183	1,419
Share of profit of an associate	所佔一間聯營公司溢利	158	579
Profit before taxation	除稅前溢利	6,791	32,033
Income tax expense	所得稅開支	(2,382)	(2,727)
Profit for the period	期內溢利	4,409	29,306
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	450	24,699
Non-controlling interests	非控股權益	3,959	4,607
Profit for the period	期內溢利	4,409	29,306
Earnings per share (HK cents)	每股盈利(港仙)		
Basic and diluted	基本及攤薄	0.15	11.49

The notes on pages 20 to 36 form part of this interim financial report. Details of dividends payable to owners of the Company are set out in note 7.

第20至36頁所載附註為本中期財務報告組成部分。有關應付本公司擁有人之股息詳情載於附註7。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 31 December 2021 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止
六個月 – 未經審核
(以港元列示)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit for the period	期內溢利	4,409	29,306
Other comprehensive income:	其他全面收益：		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額		
– subsidiaries	– 附屬公司	(5,200)	12,260
– a joint venture	– 一間合營公司	1,133	1,967
– associates	– 聯營公司	(10)	–
Other comprehensive income for the period, net of income tax	期內其他全面收益(扣除所得稅)	(4,077)	14,227
Total comprehensive income for the period	期內全面收益總額	332	43,533
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(4,544)	38,922
Non-controlling interests	非控股權益	4,876	4,611
Total comprehensive income for the period	期內全面收益總額	332	43,533

The notes on pages 20 to 36 form part of this interim financial report.

第20至36頁所載附註為本中期財務報告組成部分。

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

 at 31 December 2021 - unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表

 於二零二一年十二月三十一日—未經審核
(以港元列示)

			At 31 December 2021	At 30 June 2021
			於二零二一年 十二月三十一日	於二零二一年 六月三十日
		Note 附註	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	205,356	205,577
Investment properties	投資物業	9	164,713	161,821
Interest in a joint venture	於一間合營公司之權益		28,189	27,465
Interest in associates	於聯營公司之權益		25,886	23,756
Other financial assets	其他金融資產		2,838	2,838
Derivative financial instrument	衍生金融工具		1,402	1,402
Deferred tax assets	遞延稅項資產		571	571
Prepayments and deposits	預付款項及押金		1,797	1,797
			430,752	425,227
Current assets	流動資產			
Inventories	存貨		270,701	255,868
Trade and other receivables	貿易應收賬款及其他應收 賬款	10	153,060	163,171
Bank balances and cash	銀行結餘及現金		102,896	92,217
			526,657	511,256
Current liabilities	流動負債			
Trade payables and accrued charges	貿易應付賬款及應計費用	11	259,477	261,720
Unsecured bank loans	無抵押銀行貸款		106,601	87,980
Lease liabilities	租賃負債		14,382	13,087
Current tax payable	應付本期稅項		3,098	5,026
			383,558	367,813
Net current assets	流動資產淨值		143,099	143,443
Total assets less current liabilities	總資產減流動負債		573,851	568,670

		At 31 December 2021	At 30 June 2021
		於二零二一年 十二月三十一日	於二零二一年 六月三十日
		\$'000	\$'000
		千元	千元
	Note 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	20,242	16,504
Retirement benefit obligations	退休福利承擔	4,220	4,329
Deferred tax liabilities	遞延稅項負債	37,497	36,618
Other payables	其他應付款	-	696
		61,959	58,147
Net assets	資產淨值	511,892	510,523
Capital and reserves	股本及儲備		
Share capital	股本	147,940	147,940
Reserves	儲備	324,093	327,600
Equity attributable to owners of the Company	本公司擁有人應佔權益	472,033	475,540
Non-controlling interests	非控股權益	39,859	34,983
Total equity	權益總額	511,892	510,523

The notes on pages 20 to 36 form part of this interim financial report.

第20至36頁所載附註為本中期財務報告組成部分。

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

for the six months ended 31 December 2021 –
unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表

截至二零二一年十二月三十一日止
六個月—未經審核
(以港元列示)

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	Special reserve	Share option reserve	Investment revaluation reserve (non-recycling)	Asset revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	特別儲備 (note (i)) (附註(i))	購股權儲備	投資重估儲備(不可劃轉)	資產重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 July 2020	於二零二零年七月一日	107,519	1,499	233	7,139	380	(5,883)	102,890	2,759	209,211	425,747	22,923	448,670
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	-	-	-	-	-	-	-	14,223	-	14,223	4	14,227
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	24,699	24,699	4,607	29,306
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	14,223	24,699	38,922	4,611	43,533
Capital contribution from a non-controlling shareholder	非控股股東投入資本	-	-	-	-	-	-	-	-	-	-	7,686	7,686
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	380	-	-	-	-	380	-	380
At 31 December 2020	於二零二零年十二月三十一日	107,519	1,499	233	7,139	760	(5,883)	102,890	16,982	233,910	465,049	35,220	500,269

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

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

The notes on pages 20 to 36 form part of this interim financial report.

第20至36頁所載附註為本中期財務報告組成部分。

**CONDENSED CONSOLIDATED
CASH FLOW STATEMENT**
簡明綜合現金流量表

for the six months ended 31 December 2021 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二一年十二月三十一日止六
個月 – 未經審核
(以港元列示)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	20,028	(46,247)
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(16,810)	(20,146)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10	28,150
Interest income	利息收入	559	249
Proceed from reduction of capital in a joint venture	來自一間合營公司減少資本的所得款項	2,593	-
New loans to an associate	提供予一間聯營公司的新貸款	(1,981)	-
Net cash (used in)/generated from investing activities	投資業務(耗用)/產生之現金淨額	(15,629)	8,253
Financing activities	融資業務		
Capital element of lease payments	租賃付款的資本部分	(7,992)	(7,196)
Interest element of lease payments	租賃付款的利息部分	(501)	(631)
Interest paid	已付利息	(635)	(571)
Other bank charges	其他銀行費用	(1,906)	(1,717)
Proceed from new bank loans	來自新增銀行貸款的所得款項	1,008,163	8,689
Repayment of bank loans	償還銀行貸款	(989,542)	(14,334)
Proceed from capital contribution from a non-controlling shareholder	來自非控股股東投入資本的所得款項	-	7,686
Net cash generated from/(used in) financing activities	融資業務產生/(耗用)之現金淨額	7,587	(8,074)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額項目之增加/(減少)淨額	11,986	(46,068)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額項目	92,217	122,903
Effect of foreign exchange rate changes	匯率變動之影響	(1,307)	(410)
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日之現金及現金等額項目，以銀行結餘及現金列示	102,896	76,425

The notes on pages 20 to 36 form part of this interim financial report.

第20至36頁所載附註為本中期財務報告組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 22 February 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements. The 2021 annual financial statements represent the consolidated financial statements for the year ended 30 June 2021, which was approved and authorised for issue by the board of directors on 14 September 2021. Details of any changes in accounting policies are set out in note 2.

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

未經審核中期財務報告附註

(除另有指明者外均以港元列示)

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「*中期財務報告*」。本中期財務報告於二零二二年二月二十二日獲授權刊發。

中期財務報告乃根據二零二一年年度財務報表所採納之相同會計政策而編製。二零二一年年度財務報表指截至二零二一年六月三十日止年度的綜合財務報表，其已於二零二一年九月十四日獲董事會批准及授權刊發。會計政策任何變動詳情載於附註2。

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

1 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Form International Limited (the “Company”) and its subsidiaries (collectively the “Group”) since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

The financial information relating to the financial year ended 30 June 2021 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 30 June 2021 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 14 September 2021.

1 編製基準 (續)

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註闡述了自二零二一年年度財務報表刊發以來，對了解黛麗斯國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)之財務狀況變動和表現而言屬重要之事件和交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟已經由本公司的審核委員會審閱。

在中期財務報告內作為比較資料而呈列之有關截至二零二一年六月三十日止財政年度之財務資料，並不構成本公司於該財政年度之法定周年綜合財務報表，但乃摘錄自該等財務報表。截至二零二一年六月三十日止年度之法定財務報表可從本公司之註冊辦事處索閱。核數師已於其日期為二零二一年九月十四日之報告中就該等財務報表發表無保留意見。

2 CHANGES IN ACCOUNTING POLICIES

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

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

3 SEGMENT INFORMATION

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

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

2 會計政策變動

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

本集團並無採用任何於本會計期間尚未生效之新訂準則或詮釋。

3 分類資料

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

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

3 SEGMENT INFORMATION (CONTINUED)

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

All the Group's assets and liabilities are under the manufacturing business as at 31 December 2021 and 30 June 2021.

4 OTHER NET INCOME

3 分類資料 (續)

執行董事審閱之財務資料所依據之會計政策與本集團財務報表所應用會計政策相同。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。

本集團於二零二一年十二月三十一日及二零二一年六月三十日之資產及負債全部來自生產業務。

4 其他收入淨額

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Gain on disposal of a property, net (note (i))	出售一項物業之收益，淨額(附註(i))	-	27,868
Government grants (note (ii))	政府補助(附註(ii))	105	10,755
Gross rental income from investment properties	投資物業總租金收入	6,343	5,285
Interest income	利息收入	559	249
Sample income	樣品收入	338	757
Others	其他	2,664	803
		10,009	45,717

4 OTHER NET INCOME (CONTINUED)

Note:

- (i) During the six months ended 31 December 2021, no disposal of self-owned property (six months ended 31 December 2020, the Group disposed of a self-owned property with net book value of \$Nil to an independent third party at a consideration of \$28,000,000 resulting in a net gain on disposal of \$27,868,000 after netting off the related transaction costs).
- (ii) During the six months ended 31 December 2021, the Group received government grants of \$105,000 from the Mainland China (six months ended 31 December 2020: \$10,755,000 from the Mainland China and Hong Kong Government, of which \$6,667,000 represents funding support from the Employment Support Scheme under the Anti-epidemic Fund set up by the Hong Kong Government).

4 其他收入淨額(續)

附註：

- (i) 於截至二零二一年十二月三十一日止六個月內，本集團並無出售自置物業(於截至二零二零年十二月三十一日止六個月內，本集團以代價28,000,000元向一名獨立第三方出售賬面淨值為零元的自置物業，扣除相關交易成本後，出售淨收益為27,868,000元)。
- (ii) 於截至二零二一年十二月三十一日止六個月內，本集團收取中國大陸的政府補助105,000元(截至二零二零年十二月三十一日止六個月：本集團收取中國大陸及香港政府的政府補助10,755,000元，其中6,667,000元為香港政府所設立的防疫抗疫基金下的「保就業」計劃的資金支持)。

5 PROFIT BEFORE TAXATION

5 除稅前溢利

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

除稅前溢利已扣除／(計入)以下各項：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
(a) Finance costs	財務費用		
Interest expense on bank borrowings	銀行借貸之利息開支	635	571
Interest on lease liabilities	租賃負債的利息	501	631
Other bank charges	其他銀行費用	1,906	1,717
		3,042	2,919
(b) Other items	其他項目		
Depreciation charge	折舊費用		
– property, plant and equipment	–物業、廠房及設備	14,795	18,957
– right-of-use assets	–使用權資產	7,983	7,604
Reversal of impairment loss on trade receivable	貿易應收賬款減值虧損撥回	–	(2,226)
Allowance for obsolete inventories (included in cost of sales)	陳舊存貨撥備(已計入銷售成本)	1,723	54
Net exchange loss/(gain)	匯兌虧損／(收益)淨額	3,587	(591)
Loss on disposal of other property, plant and equipment, net	出售其他物業、廠房及設備之虧損，淨額	10	147

6 INCOME TAX EXPENSE

6 所得稅開支

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	1,631	1,936
Other jurisdictions	其他司法權區	598	71
		2,229	2,007
Over provision of Hong Kong Profit Tax in prior year	過往年度超額撥備： 香港利得稅	(4)	-
Deferred tax:	遞延稅項：		
Origination and reversal of temporary differences	暫時差額之產生及撥回	157	720
		2,382	2,727

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

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

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

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

就該附屬公司而言，首2百萬元應評稅利潤按8.25%的稅率納稅，而其餘應評稅利潤則按16.5%的稅率納稅。於兩個期間內，該附屬公司的香港利得稅撥備乃按相同基準計算。

其他司法權區之稅項乃根據相關司法權區之現行稅率計算。

7 DIVIDENDS

No interim dividend declared and paid after the interim period end (six months ended 31 December 2020: \$Nil).

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年	2020 二零二零年
		\$'000 千元	\$'000 千元
Profit for the period attributable to the owners of the Company for the purpose of computing basic earnings per share	計算每股基本盈利之本公司擁有人應佔期內溢利	450	24,699
		Number of shares 股份數目	Number of shares 股份數目
Number of weighted average of ordinary shares for the purpose of computing basic earnings per share	計算每股基本盈利之加權平均普通股數目	301,052,675	215,037,625

On 19 February 2021, the Company completed a rights issue of 86,015,050 rights shares at the subscription price of \$0.50 per rights share on the basis of two rights shares for every five shares at the Company.

7 股息

並無於中期期末後宣派及派付中期股息（截至二零二零年十二月三十一日止六個月：零元）。

8 每股盈利

(a) 每股基本盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

於二零二一年二月十九日，本公司完成供股，其涉及按每持有五股本公司股份獲發兩股供股股份之基準，以認購價每股供股股份0.50元，發行86,015,050股供股股份。

8 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

Diluted earnings per share for the period ended 31 December 2021 is same as the basic earnings per share as the share options outstanding during the period had no dilutive effect on the basic earnings per share. There are no dilutive potential ordinary shares for both periods.

9 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 31 December 2021, the Group acquired property, plant and equipment with a cost of \$13,811,000 which was mainly spent on machineries and leasehold improvement for factories in South East Asia (six months ended 31 December 2020: \$17,147,000).

During the six months ended 31 December 2021, the Group entered into a number of lease agreements for use of dorms and factories, and therefore recognised the additions to right-of-use assets of \$11,723,000 (six months ended 31 December 2020: \$961,000).

The Group's investment properties were carried at fair value as at the end of the current interim period. These properties were revalued by the directors with reference to the market trend of the rental market and current rents of the properties being held under existing tenancies. There has been no change in fair value of the Group's investment properties for the six months ended 31 December 2021 (six months ended 31 December 2020: \$Nil).

8 每股盈利(續)

(b) 每股攤薄盈利

於截至二零二一年十二月三十一日止期間內，每股攤薄盈利與每股基本盈利相同，原因為於本期間內尚未行使的購股權並無對每股基本盈利產生任何攤薄作用。於兩個期間內均並無任何具攤薄性的潛在普通股。

9 物業、廠房及設備以及投資 物業變動

截至二零二一年十二月三十一日止六個月，本集團收購物業、廠房及設備，成本為13,811,000元（其主要用於東南亞工廠的機器及租賃物業裝修）（截至二零二零年十二月三十一日止六個月：17,147,000元）。

於截至二零二一年十二月三十一日止六個月內，本集團就使用宿舍及工廠訂立若干租賃協議，因此確認使用權資產增加11,723,000元（截至二零二零年十二月三十一日止六個月：961,000元）。

本集團的投資物業按本中期期末時之公平價值入賬。該等物業已由董事經參考租賃市場之市場趨勢及根據現有租約所持有物業之現時租金重新估值。截至二零二一年十二月三十一日止六個月，本集團的投資物業之公平價值並無變動（截至二零二零年十二月三十一日止六個月：零元）。

10 TRADE AND OTHER RECEIVABLES

10 貿易應收賬款及其他應收賬款

		At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元	At 30 June 2021 於二零二一年 六月三十日 \$'000 千元
Trade receivables at amortised cost, net of loss allowance	貿易應收賬款，按攤銷成本，扣除虧損撥備	74,742	72,079
Trade receivables to be factored at fair value through other comprehensive income (recycling)	以公平價值計量且其變動計入其他全面收益(可劃轉)的將讓售貿易應收賬款	42,369	60,176
Other receivables	其他應收賬款	35,949	30,916
		153,060	163,171

Included in the balance are trade receivables of \$117,111,000 (at 30 June 2021: \$132,255,000). The Group allows an average credit period of 10 days to 120 days to its trade customers.

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

As at 31 December 2021, the fair value changes on trade receivables at fair value through other comprehensive income ("FVOCI") (recycling) are insignificant and accordingly, no fair value changes are recognised in equity as FVOCI reserve.

結餘中包括貿易應收賬款為117,111,000元(於二零二一年六月三十日: 132,255,000元)。本集團容許其貿易客戶享有平均10日至120日之信貸期。

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

於二零二一年十二月三十一日，以公平價值計量且其變動計入其他全面收益(可劃轉)的貿易應收賬款的公平價值變動不大，因此，並無在權益內將公平價值變動確認為以公平價值計量且其變動計入其他全面收益儲備。

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

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

		At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元	At 30 June 2021 於二零二一年 六月三十日 \$'000 千元
1 – 90 days	1–90日	116,035	123,787
91 – 180 days	91–180日	1,076	8,468
		117,111	132,255

There are \$5,367,000 (at 30 June 2021: \$630,700) undelivered finished goods which produced by an associate included in other receivables.

10 貿易應收賬款及其他應收賬款 (續)

賬齡分析

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

其他應收賬款包括由聯營公司所生產而尚未交付的製成品5,367,000元（於二零二一年六月三十日：630,700元）。

11 TRADE PAYABLES AND ACCRUED CHARGES

Included in the balance are trade payables of \$152,182,000 (at 30 June 2021: \$144,146,000). Other payables and accrued charges mainly represented accrued freight charges, salaries and other operating expenses. There are \$94,000 (at 30 June 2021: \$102,700) payable to an associate included in other payable.

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

		At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元	At 30 June 2021 於二零二一年 六月三十日 \$'000 千元
Current	未到期	110,355	102,234
1 – 30 days past due	逾期1–30日	29,137	28,315
31 – 60 days past due	逾期31–60日	9,635	9,571
Over 60 days past due	逾期超過60日	3,055	4,026
		152,182	144,146

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

11 貿易應付賬款及應計費用

結餘中包括貿易應付賬款152,182,000元(於二零二一年六月三十日: 144,146,000元)。其他應付賬款及應計費用主要指應計運輸費用、薪金及其他經營開支。其他應付賬款包括應付聯營公司款項94,000元(於二零二一年六月三十日: 102,700元)。

於報告期末，貿易應付賬款之賬齡分析(按付款到期日)載列如下：

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

12 SHARE CAPITAL

12 股本

		At 31 December 2021 於二零二一年 十二月三十一日		At 30 June 2021 於二零二一年 六月三十日	
		No. of shares 股份數目	Amount 金額 \$'000 千元	No. of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares of \$0.50	每股面值0.50元之 普通股				
<i>Authorised:</i>	<i>法定：</i>				
At 1 July 2021/1 July 2020	於二零二一年 七月一日/ 二零二零年 七月一日	600,000,000	300,000	300,000,000	150,000
Increase in authorised share capital	增加法定股本	-	-	300,000,000	150,000
At end of period/year	於期/年末	600,000,000	300,000	600,000,000	300,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 July 2021/1 July 2020	於二零二一年 七月一日/ 二零二零年 七月一日	301,052,675	147,940	215,037,625	107,519
Shares issued on 19 February 2021 pursuant to rights issue	根據供股於 二零二一年 二月十九日 發行股份	-	-	86,015,050	40,421
At end of period/year	於期/年末	301,052,675	147,940	301,052,675	147,940

On 12 January 2021, the authorised share capital of the Company was increased from \$150,000,000 divided into 300,000,000 shares to \$300,000,000 divided into 600,000,000 shares by the creation of additional 300,000,000 shares of par value of \$0.50 each.

於二零二一年一月十二日，透過增加300,000,000股每股面值0.50元之股份，本公司之法定股本由150,000,000元（分為300,000,000股股份）增加至300,000,000元（分為600,000,000股股份）。

12 SHARE CAPITAL (CONTINUED)

On 19 February 2021, the Company completed a rights issue of 86,015,050 rights shares at the subscription price of \$0.50 per rights shares on the basis of two rights shares for every five shares at the Company. The net proceeds from rights issue were \$40,421,000 after deducting directly attributable costs of \$2,587,000.

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 general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

13 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

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

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

12 股本(續)

於二零二一年二月十九日，本公司完成供股，其涉及按每持有五股本公司股份獲發兩股供股股份之基準，以認購價每股供股股份0.50元發行86,015,050股供股股份。經扣除直接應佔成本2,587,000元後，來自供股之所得款項淨額為40,421,000元。

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股東大會上投票。所有普通股就本公司之剩餘資產而言均享有同等權益。

13 以權益結算以股份為基礎的交易

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

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

13 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

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

No options granted under the Old Share Option Scheme were exercised during the six months ended 31 December 2021 (2020: Nil).

The Company adopted a new share option scheme on 16 November 2021 (the "New Share Option Scheme"). Since the date of adoption and up to 31 December 2021, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

14 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2021 not provided for in the interim financial report:

13 以權益結算以股份為基礎的交易(續)

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

於截至二零二一年十二月三十一日止六個月內，並無任何根據舊購股權計劃授予的購股權獲行使(二零二零年：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」)。由採納日期起至二零二一年十二月三十一日，根據新購股權計劃，並無任何購股權獲授予、行使、註銷或失效。

14 資本承擔

於二零二一年十二月三十一日，未在中期財務報告內撥備的未履行資本承擔如下：

	At 31 December 2021 於二零二一年 十二月三十一日 \$'000 千元	At 30 June 2021 於二零二一年 六月三十日 \$'000 千元
Contracted for	-	1,797

15 RELATED PARTY TRANSACTIONS/BALANCE

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

(a) Transactions with related companies

15 關連人士交易／結餘

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

(a) 與關連公司之交易

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Sales of goods to a related party (note (i))	向關連人士銷售貨品 (附註(i))	57,210	41,952
Interest income from loans to an associate (note (ii))	來自提供予一間聯營公 司的貸款的利息收入 (附註(ii))	430	100
Subcontracting fee to an associate	支付予聯營公司的 分包費	19,182	5,845

Note:

- (i) During the period, the Group processed supplied materials and delivered the finished products to a related company, Van de Velde N.V. ("VdV"), for revenue of approximately \$57,210,000 (for the six months ended 31 December 2020: \$41,952,000).

As at 31 December 2021 and 30 June 2021, Mr. Herman Van de Velde, a non-executive director of the Company, has a beneficial interest in VdV, which held an interest of 25.66%.

As at 31 December 2021, the balance of trade receivables from VdV amounting to approximately \$7,332,000 (at 30 June 2021: \$4,064,000) was included in trade and other receivables.

附註：

- (i) 於本期間，本集團加工供應材料並將製成品交付予關連公司 Van de Velde N.V. ("VdV") 以賺取收入約 57,210,000 元 (截至二零二零年十二月三十一日止六個月：41,952,000 元)。

於二零二一年十二月三十一日及二零二一年六月三十日，本公司非執行董事 Herman Van de Velde 先生持有 VdV 之實益權益，而 VdV 則持有本公司 25.66% 權益。

於二零二一年十二月三十一日，應收 VdV 貿易賬款的結餘約為 7,332,000 元 (於二零二一年六月三十日：4,064,000 元)，已計入貿易應收賬款及其他應收款項。

15 RELATED PARTY TRANSACTIONS/BALANCE (CONTINUED)

(a) Transactions with related companies (Continued)

- (ii) During the period ended 31 December 2021, the Group made loan of \$21,290,000 (at 30 June 2021: \$19,308,000) to an associate. The loans to an associate are unsecured, interest bearing at a rate of 3% to 5% per annum and are repayable within two years from the respective drawn down dates.

(b) Compensation of key management personnel

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年	2020 二零二零年
		\$'000 千元	\$'000 千元
Salaries and other benefits	薪金及其他福利	10,186	9,456
Retirement benefit scheme contributions	退休福利計劃供款	72	72
Share based payment	以股份為基礎的支付	613	380
		10,871	9,908

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

(a) 與關連公司之交易(續)

- (ii) 於截至二零二一年十二月三十一日止六個月內，本集團向一間聯營公司提供貸款21,290,000元(於二零二一年六月三十日：19,308,000元)。提供予一間聯營公司的貸款乃無抵押，按年利率3%至5%計算利息，以及須於各有關提取日期起計兩年內償還。

(b) 主要管理人員之報酬

期內董事及其他主要管理層成員之薪酬如下：

董事及主要管理人員之薪酬由本集團之薪酬委員會參照個人表現及市場趨勢釐定。

16 EVENTS AFTER THE REPORTING PERIOD

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

16 報告期後事項

於報告期後至本報告日期為止，本集團並無任何重大事項。

OTHER INFORMATION

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS

As at 31 December 2021, the interests and short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

其他資料

董事或高級行政人員之權益

於二零二一年十二月三十一日，董事或本公司高級行政人員於本公司或其相關法團(定義見證券及期貨條例(「證券及期貨條例」)第 XV 部)之股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第 352 條之規定須登記於本公司存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

Long Positions:

好倉：

Ordinary shares of HK\$0.50 each of the Company

本公司每股面值0.50港元之普通股

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Number of share options held (note 1) 所持購股權數目 (附註1)	Total Interests 總權益	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Wong Chung Chong 黃松滄先生	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)	89,952,724	-	89,952,724	29.88%
Mr. Wong Kai Chung, Kevin 黃啟聰先生	Interests held by a controlled corporation and persons acting in concert (note 3) 由受控制法團持有之權益及一致行動人士(附註3)	89,428,202	-	89,952,724	29.88%
	Beneficial owner 實益擁有人	-	524,522		
Mr. Wong Kai Chi, Kenneth 黃啟智先生	Persons acting in concert (note 4) 一致行動人士(附註4)	89,428,202	-	89,952,724	29.88%
	Beneficial owner 實益擁有人	-	524,522		
Mr. Herman Van de Velde Herman Van de Velde先生	Interests held by a controlled corporation (note 5) 由受控制法團持有之權益(附註5)	77,258,590	-	77,258,590	25.66%
Mr. Fung Wai Yiu 馮煒堯先生	Beneficial owner and interests held by spouse (note 6) 實益擁有人及由配偶持有之權益(附註6)	8,705,704	-	8,705,704	2.89%
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 梁綽然小姐	Beneficial owner 實益擁有人	19,745	-	19,745	0.01%

Notes:

1. Details of the share options granted to the Directors by the Company are set out in the section headed "Share Option Scheme" of this report.
2. 6,474,304 shares were beneficially owned by Mr. Wong Chung Chong ("Mr. Wong") whereas 308,000 shares were held by Ms. Chen He Lin, the spouse of Mr. Wong and 73,245,645 shares were registered in the name of High Union Holdings Inc. ("High Union"), the shares of which were held by Mr. Wong. 8,575,731 shares were registered in the name of Triple Gains Ventures Limited ("TGV"), 41.36% equity interest of which was held by Mr. Wong Kai Chung, Kevin ("Mr. Kevin Wong"), and 9,924,775 shares were deemed to be interested by Mr. Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
3. 8,575,731 shares were held by TGV, 41.36% equity interest of which was held by Mr. Kevin Wong, and 80,852,471 shares were deemed to be interested by Mr. Kevin Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
4. 89,428,202 shares were deemed to be interested by Mr. 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.
6. 4,618,504 shares were beneficially owned by Mr. Fung Wai Yiu ("Mr. Fung") whereas 4,087,200 shares were held by the spouse of Mr. Fung.

Certain nominee shares in the Company's subsidiaries were held by Mr. Wong in trust for the Company's subsidiaries as at 31 December 2021.

附註：

1. 授予董事之購股權詳情載於本報告「購股權計劃」一節。
2. 6,474,304 股股份由黃松滄先生（「黃先生」）實益擁有，而308,000股股份由黃先生之配偶陳希琳女士持有。另73,245,645股股份登記於High Union Holdings Inc.（「High Union」）名下，其股份由黃先生持有。8,575,731股股份登記於Triple Gains Ventures Limited（「TGV」）名下，其41.36%股權由黃啟聰先生（「黃啟聰先生」）持有。黃先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於9,924,775股股份中擁有權益。
3. 8,575,731股股份由TGV（其41.36%股權由黃啟聰先生持有）持有。黃啟聰先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於80,852,471股股份中擁有權益。
4. 黃啟智先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於89,428,202股股份中擁有權益。
5. 77,258,590股股份由VdV持有。Herman Van de Velde先生間接持有Van de Velde Holding N.V.之股權，而Van de Velde Holding N.V.則直接持有VdV股權之56.26%。
6. 4,618,504股股份由馮煒堯先生（「馮先生」）實益擁有，而4,087,200股股份由馮先生之配偶持有。

於二零二一年十二月三十一日，若干本公司附屬公司之代理人股份由黃先生以信託形式代本公司附屬公司持有。

Save as disclosed above, none of the Directors 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and as far as was known to the Directors of the Company, persons (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

除上文所披露者外，各董事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。

主要股東權益

於二零二一年十二月三十一日，根據本公司按照證券及期貨條例第336條所置存之登記冊記錄，及就本公司董事所知，以下人士（董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文而須向本公司披露之權益或淡倉如下：

Long positions:

Ordinary shares of HK\$0.50 each of the Company

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

Notes:

- 73,245,645 shares were beneficially owned by High Union whereas 16,707,079 shares were deemed to be interested by High Union, which was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
- 8,575,731 shares were beneficially owned by TGV whereas 81,376,993 shares were deemed to be interested by TGV which was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
- 15,802,280 shares were beneficially owned by Mr. David Michael Webb and 11,239,720 shares were held by Preferable Situation Assets Limited, the shares of which were held by Mr. David Michael Webb.

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16,707,079股股份中擁有權益。
- 8,575,731股股份由TGV實益擁有，而TGV作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於81,376,993股股份中擁有權益。
- 15,802,280股股份由David Michael Webb先生實益擁有，而11,239,720股股份由Preferable Situation Assets Limited (其股份由David Michael Webb先生持有)持有。

SHARE OPTION SCHEME

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

As at 31 December 2021, 21,314,952 share options granted under the Old Share Option Scheme remain outstanding and all outstanding options will continue to be valid and exercisable in accordance with the terms of Old Share Option Scheme.

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

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

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。

截至二零二一年十二月三十一日，根據舊購股權計劃授出而尚未行使的購股權數目為21,314,952份，所有尚未行使的購股權將繼續有效並可根據舊購股權之條款行使。

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

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

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

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

(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。

Since the date of adoption and up to 31 December 2021, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

自採納日期起至二零二一年十二月三十一日，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。

Details of movements of the share options granted under the Old Share Option Scheme during the six months ended 31 December 2021 were as follows:

截至二零二一年十二月三十一日止六個月，根據舊購股權計劃授出購股權的變動詳情如下：

Grantee 承授人	Date of grant 授出日期	Exercise price per share 行使價 (HK\$) 港元	Exercise period 行使期	Number of share options 購股權數目				
				Outstanding as at 1 July 2021 於二零二一年 七月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ lapsed during the period 期內 註銷/失效	Outstanding as at 31 December 2021 於二零二一年 十二月 三十一日 尚未行使

Directors

董事

Mr. Wong Kai Chung, Kevin 黃啟聰先生	30 September 2019 二零一九年九月三十日	1.044 ⁽²⁾	30 September 2022 to 29 September 2024 二零二二年九月三十日至 二零二四年九月二十九日	224,522	-	-	-	224,522
	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	-	300,000	-	-	300,000
Mr. Wong Kai Chi, Kenneth 黃啟智先生	30 September 2019 二零一九年九月三十日	1.044 ⁽²⁾	30 September 2022 to 29 September 2024 二零二二年九月三十日至 二零二四年九月二十九日	224,522	-	-	-	224,522
	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	-	300,000	-	-	300,000

Grantee 承授人	Date of grant 授出日期	Exercise price per share 行使價 (HK\$) 港元	Exercise period 行使期	Number of share options 購股權數目				
				Outstanding as at 1 July 2021 於二零二一年 七月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ lapsed during the period 期內 註銷/失效	Outstanding as at 31 December 2021 於二零二一年 十二月 三十一日 尚未行使
Directors' associates 董事之聯繫人								
Mr. Wong Kai Chun, Keith ⁽¹⁾ 黃啟峻先生 ⁽¹⁾	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	-	300,000	-	-	300,000
Employees 僱員								
In aggregate 合計	30 September 2019 二零一九年九月三十日	1.044 ⁽²⁾	30 September 2022 to 29 September 2024 二零二二年九月三十日至 二零二四年九月二十九日	4,265,908	-	-	-	4,265,908
	24 September 2021 二零二一年九月二十四日	0.58	24 September 2024 to 23 September 2026 二零二四年九月二十四日至 二零二六年九月二十三日	-	15,700,000	-	-	15,700,000
Total 總計				4,714,952	16,600,000	-	-	21,314,952

Notes:

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

All the above outstanding share options shall be vested on the third anniversary of the respective date of grant.

附註：

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

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。

In respect of the share options granted during the Period, the fair value of the share options granted to each of Mr. Wong Kai Chung, Kevin, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chun, Keith was approximately HK\$41,523 and the fair value of the share options granted to the employees was approximately HK\$2,173,045 in total. In respect of the share options granted on 30 September 2019, the fair value of share options to each class of grantees, which were the Directors and the employees, were approximately HK\$77,612 and HK\$1,071,048 respectively.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 31 December 2021.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2021 (six months ended 31 December 2020: nil).

AUDIT COMMITTEE

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

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

The Company's unaudited interim financial report for the six months ended 31 December 2021 has been reviewed by the Audit Committee of the Company.

就於本期間授出的購股權，授予黃啟聰先生、黃啟智先生及黃啟峻先生的購股權各自之公平值約為41,523港元，而授予僱員的購股權的公平值合共約為2,173,045港元。就於二零一九年九月三十日授出的購股權，授予各類承授人（即董事及僱員）的購股權之公平值分別約為77,612港元及1,071,048港元。

購買、出售或贖回本公司上市證券

於截至二零二一年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

中期股息

董事會決議並不宣派截至二零二一年十二月三十一日止六個月之中期股息（截至二零二零年十二月三十一日止六個月：無）。

審核委員會

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

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

本公司截至二零二一年十二月三十一日止六個月之未經審核中期財務報告已經由本公司審核委員會審閱。

CORPORATE GOVERNANCE

The Company has, during the six months ended 31 December 2021, complied with the code provisions as set out in the Corporate Governance Code, Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, except for the following deviations:

Code Provisions A.4.1 and A.4.2

Code Provision A.4.1 provides, inter alia, that Non-executive Directors should be appointed for a specific term, subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years in accordance with the Company’s Bye-laws.

Code Provision A.4.2 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.

UPDATES ON DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors of the Company since the publication of the 2021 annual report of the Company are set out below:

企業管治

於截至二零二一年十二月三十一日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四「企業管治守則」所載之守則條文，惟下述偏離除外：

守則條文第A.4.1條及第A.4.2條

守則條文第A.4.1條規定（其中包括）非執行董事應按指定任期委任，並須接受重選連任。

本公司之非執行董事並非以指定任期委任。然而，彼等均須按本公司之細則至少每三年於本公司股東週年大會上輪值告退及重選連任。

守則條文第A.4.2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。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二一年年報刊發以來，本公司若干董事資料之變動及更新如下：

- Mr. Wong Kai Chi, Kenneth was re-designated from Vice Chairman to the Chairman of Multi-Textiles and Fashion Accessories Council for Federation of Hong Kong Industries in the third quarter of 2021.
- 於二零二一年第三季，黃啟智先生由香港工業總會轄下多元紡織及配飾協會副主席調任為主席。

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

EMPLOYEES

As at 31 December 2021, the Group had employed approximately 7,723 employees (30 June 2021: approximately 7,681 employees). The remuneration policy and package of the Group's employees are structured by reference to the prevailing market conditions and statutory requirements as appropriate. The Group also provides other staff benefits such as medical insurance, mandatory provident fund contributions and a share option scheme to its employees.

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

22 February 2022

進行證券交易之標準守則

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

可能持有本公司內幕消息之僱員亦須遵守不遜於標準守則之指引條文。

僱員

於二零二一年十二月三十一日，本集團約有7,723名僱員（二零二一年六月三十日：約7,681名僱員）。本集團僱員之薪酬政策及待遇乃參照現行市況及適用法定要求而釐定。本集團亦向其僱員提供其他僱員福利，例如醫療保險、強制性公積金供款及購股權計劃。

承董事會命
黛麗斯國際有限公司
 主席
黃松滄

二零二二年二月二十二日



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