

ANNUAL REPORT

2022

年 報



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

# ABOUT TOP FORM

## 關於黛麗斯

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.

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。

### VISION

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

### 願景

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

### MISSION

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

### 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。

### VALUES

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

### 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		
		2022 二零二二年 (audited) (經審核) \$'000 千元	2021 二零二一年 (audited) (經審核) \$'000 千元	Change 變動 \$'000 千元
Revenue	收入	<b>1,481,592</b>	1,428,532	53,060
Gross profit	毛利	<b>273,928</b>	237,979	35,949
Gross profit margin (%)	毛利率(%)	<b>18.5%</b>	16.7%	1.8 percentage points 1.8個百分點
Profit for the year	年內溢利	<b>11,488</b>	7,145	4,343
Adjusted Profit/(Loss) for the year (note a)	年內經調整溢利/ (虧損)(附註a)	<b>13,822</b>	(30,907)	44,729
Earnings per share (HK cents) – Basic	每股盈利(港仙) – 基本	<b>1.2</b>	1.1	

		At 30 June 於六月三十日		
		2022 二零二二年 (audited) (經審核) \$'000 千元	2021 二零二一年 (audited) (經審核) \$'000 千元	Change 變動 \$'000 千元
Total equity	權益總額	<b>507,328</b>	510,523	(3,195)
Total debt (note b)	總債項(附註b)	<b>115,404</b>	87,980	27,424
Cash and cash equivalents	現金及現金等額項目	<b>136,487</b>	92,217	44,270
Gearing ratio (%) (note c)	資產負債比率(%) (附註c)	<b>22.8%</b>	17.2%	5.6 percentage points 5.6個百分點
Net asset per share (HK dollars) (note d)	每股資產淨值(港元) (附註d)	<b>1.69</b>	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 year is defined as the profit/(loss) for the year adjusted by adding back or excluding share based compensation, gain/(loss) on disposal of property, one off subsidies from Hong Kong Government's Employment Support Scheme, derecognition of derivative financial instrument and gain/(loss) from revaluation of investment properties, if any.
- b. Total debt represents total interest-bearing bank borrowings.
- c. Gearing ratio represents total interest-bearing bank borrowings divided by total equity.
- d. Net assets per share represents total equity divided by the total number of shares in issue as at the end of 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。年內經調整溢利／（虧損）之定義為年內溢利／（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、終止確認衍生金融工具以及投資物業重估收益／（虧損）（如有）而作出調整。
- b. 總債項指計息銀行借款總額。
- c. 資產負債比率指計息銀行借款總額除以權益總額。
- d. 每股資產淨值指權益總額除以於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

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Year ended 30 June</b>	<b>截至六月三十日止年度</b>					
Revenue	收入	<b>1,481,592</b>	1,428,532	1,236,659	1,225,402	1,281,021
Profit/(loss) before taxation	除稅前溢利／ (虧損)	<b>19,216</b>	11,951	(79,306)	(59,409)	15,082
Income tax (expense)/credit	所得稅(開支)／ 抵免	<b>(7,728)</b>	(4,806)	1,780	(3,382)	(2,735)
Profit/(loss) for the year	年內溢利／(虧損)	<b>11,488</b>	7,145	(77,526)	(62,791)	12,347
Attributable to:	下列人士應佔：					
– Equity shareholders of the Company	– 本公司權益股東	<b>3,550</b>	2,797	(77,235)	(61,224)	12,869
– Non-controlling interests	– 非控股權益	<b>7,938</b>	4,348	(291)	(1,567)	(522)
		<b>11,488</b>	7,145	(77,526)	(62,791)	12,347

### ASSETS AND LIABILITIES

### 資產及負債

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>At 30 June</b>	<b>於六月三十日</b>					
Total assets	總資產	<b>898,425</b>	936,483	844,062	819,468	715,058
Total liabilities	總負債	<b>(391,097)</b>	(425,960)	(395,392)	(296,286)	(162,596)
		<b>507,328</b>	510,523	448,670	523,182	552,462
Equity attributable to:	下列人士應佔權益：					
– Equity shareholders of the Company	– 本公司權益股東	<b>466,863</b>	475,540	425,747	515,532	543,017
– Non-controlling interests	– 非控股權益	<b>40,465</b>	34,983	22,923	7,650	9,445
		<b>507,328</b>	510,523	448,670	523,182	552,462





# CHAIRMAN'S STATEMENT

## 主席報告

### DEAR SHAREHOLDERS,

Though COVID-19 is no longer the critical crisis that it was after its onset in 2020, resurgences in different parts of the world continue throughout the year under review as Top Form adapted well in managing the virus' prolonged impact during these uncertain times.

During the fiscal year, whilst the Group recalibrated all of our operations to service the rebounding markets we were severely impacted, to a varying degree, by the challenges brought by restrictions implemented by all of the manufacturing locations we operate in, shortages and shipment delay of raw materials, and the prohibitively long lead time and high logistics costs resulting from the global supply chain disruptions.

Despite the many challenges, Top Form achieved an annual sales of \$1.48 billion in the fiscal year, the highest in our Group's history. The proactive steps we have taken well before the global pandemic to transform Top Form, include building strategic manufacturing footprints and verticality in South East Asia, strengthening relationships with our partner customers through best in class service and innovative designs, setting clear Sustainability goals and targets, and most importantly, investing and grooming our people, have enabled Top Form to weather and strengthen through these years of major global crisis and volatility.

While fiscal year 2022 was an exceptional year for Top Form, since spring this year, storm clouds have been gathering in the global economy and will no doubt have an effect in the consumer markets of the United States and Europe over the coming months. At the time of writing, consumer demands in the United States and EU, have already began weakening, and with expected further interest rate hikes by central banks in major economies over the coming months business activities are expected to further soften around the world. During the near term, it is anticipated these factors will temper the growth momentum Top Form has been building over the past two years. Yet, I am confident, with the groundwork and direction we have already laid down for healthy and sustainable growth over the long term, we are well equipped to manage through the peaks and troughs of regular business cycles.

### 致各位股東：

新型冠狀病毒自二零二零年爆發以來至今，相信最壞的時刻已過去，但於回顧年度，全世界不同地區疫情仍然嚴峻。儘管如此，黛麗斯亦能在此不確定時期好好應對疫情帶來的長期影響。

於本財政年度，雖然本集團重新調整所有業務以服務正處於反彈的市場，但整體營運仍受到不同程度上的嚴重影響及挑戰，包括所有生產地點實施之限制、原材料短缺和發貨延遲，以及全球供應鏈中斷導致的超長交貨時間和高昂運輸成本。

儘管挑戰重重，黛麗斯於本財年的銷售額錄得14.8億港元，為本集團有史以來最高金額。在疫情爆發之前，本集團為黛麗斯轉型積極地採取不同的措施，包括於東南亞建立策略性生產地和垂直整合、透過優質的服務和創新的設計加強與客戶的夥伴合作關係、制定明確的可持續發展目標和指標，更重要的是投資及培養人才，使黛麗斯能夠渡過過去數年來全球的重大危機和動盪。

雖然二零二二財年對黛麗斯來說是不平凡的一年，但自今年春季以來，全球經濟一直受陰霾籠罩，無疑將在未來幾個月對美國和歐洲的消費市場產生影響。在執筆之際，美國和歐盟的消費者需求已開始疲弱，預期未來數月主要經濟體的中央銀行將進一步加息，全球商業活動將進一步疲軟。短期而言，預期這些因素將緩和黛麗斯於過去兩年建立的增長勢頭。然而，本人相信憑藉我們長久以來為穩健和可持續增長所奠定的基礎和方向，本集團已裝備好應對經濟週期所要經歷的高峰和低谷。

As we close another fiscal year in the middle of a calendar year, we are vividly reminded of irreversible damages brought on by climate change, from the record heat waves to flooding and droughts, and wild fires around the world occurring throughout the summer. The threat to the sustainability to our planet is imminent and the global climate emergency requires the leadership, engagement, actions and responsibility from all businesses, communities, and governments around the world. Being in business for nearly six decades, Top Form has always taken the lead in responsible and sustainable business practices. Given the urgency of the climate emergency, this year, Top Form will update our commitment to pursue more ambitious targets to reduce higher level of our aggregate greenhouse gas emission by 2030, and to pledge longer term strategy to decarbonize and to achieve carbon neutrality, all to be unveiled in our Sustainability Report 2022.

As part of succession planning and to maintain a board of directors (the "Board") with a diversity of directors, the Board proposed to appoint Ms. Lien Van de Velde as a non-executive director of the Company (the "Director") to fill up the vacancy opened from the retirement of Mr. Lucas A.M. Laureys who will retire as a non-executive Director at the annual general meeting to be held on 18 November 2022. Additionally, Mr. Fung Wai Yiu has retired as a non-executive Director on 16 September 2022. Mr. Fung and Mr. Laureys has been serving the Board for more than 24 years and 20 years respectively, on behalf of the Board, I would like to take this opportunity to express our sincere gratitude to Mr. Fung and Mr. Laureys for their valuable contributions to the Group during their tenure of office and to extend a warm welcome to Ms. Lien Van de Velde for joining the Board.

Finally, I would like to thank my Board for their support and advice, and express my deepest appreciation to our very capable management team and associates for their exceptional performance in the face of adversity throughout the year. Having watched how our people managed through the past years of crisis and volatility through their ability, dedication and strength of character, I am confident they will continue to power Top Form to further new heights for years to come.

**Wong Chung Chong**  
Chairman

16 September 2022

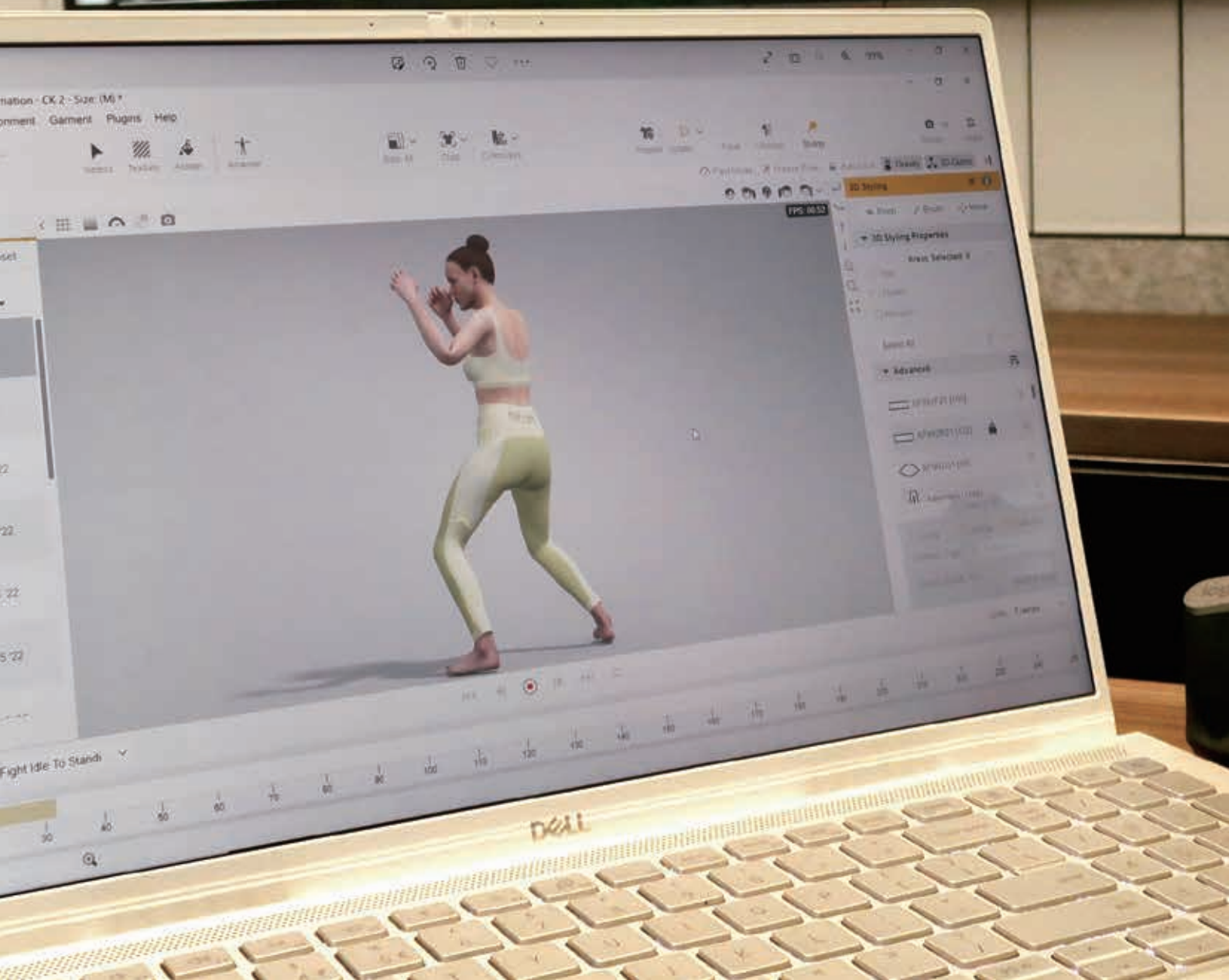
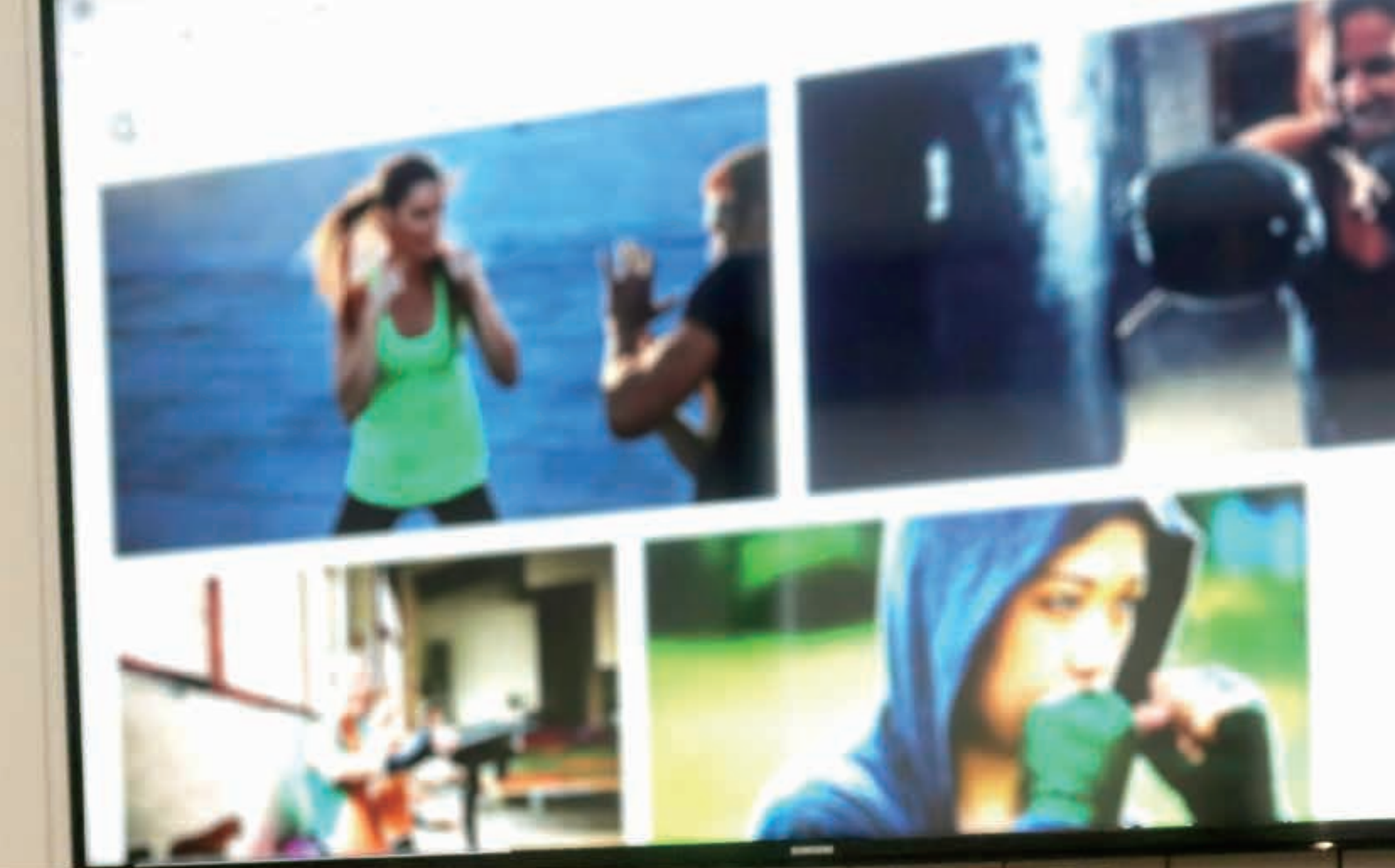
本財政年度結束之時亦已到年中，各地發生的災害從創紀錄的熱浪到洪水和乾旱，以及整個夏季世界各地發生的火災，均提醒著我們氣候變化帶來之不可逆轉的破壞。對地球可持續性的威脅迫在眉睫，全球氣候緊急情況需要世界各地所有企業、社區和政府的領導、參與、行動和責任。黛麗斯屹立近六十載，一直以來在負責任和可持續的業務慣例方面處於領先地位。鑑於氣候緊急情況的迫切性，黛麗斯於本年將力求更遠大的目標，承諾在二零三零年前將減少溫室氣體總排放量的目標提高，並制定本集團實現脫碳和碳中和的長期策略，詳情將於《可持續發展報告2022》內公佈。

作為繼任規劃的一部分並維持董事會（「董事會」）的多元化，董事會建議委任Lien Van de Velde女士為本公司非執行董事（「董事」）以填補Lucas A.M. Laureys先生將於二零二二年十一月十八日舉行之股東週年大會退任非執行董事後之空缺。此外，馮煒堯先生已於二零二二年九月十六日退任本公司非執行董事。馮先生及Laureys先生分別服務董事會逾24年及20年，本人謹代表董事會藉此機會感謝馮先生及Laureys先生於任內對本集團作出的寶貴貢獻，同時歡迎Lien Van de Velde女士加入董事會。

最後，本人衷心感謝董事會的支持和意見，並對卓越的管理團隊和各級員工在年內面逆境時出色的表現表示最深切的謝意。憑著全體員工的貢獻、堅韌和努力，黛麗斯渡過過去幾年的危機和動盪，本人相信在未來幾年能使黛麗斯更上一層樓。

主席  
黃松滄

二零二二年九月十六日



# CEO MESSAGE

## 首席執行官報告

### DEAR FELLOW SHAREHOLDERS,

I begin this inaugural CEO Message reflecting on the remarkable journey Top Form has taken over the past four tumultuous years, and the immense sense of pride I have for our organization and our team in managing through extraordinary circumstances, from trade wars, to pandemic, to supply chain upheaval, to war and geopolitical tensions, while delivering on improving results throughout this period culminating to this fiscal year's record revenue.

When I assumed the role of CEO in August of 2018, Top Form had been a trusted partner supplying intimate apparels to iconic brands and retailers for over fifty years, with diversified footprints in Hong Kong, China and South East Asia, and a mature and highly skilled workforce. To remain successful and vibrant we recognized early on the tremendous opportunities we had to accelerate changes and investments, and we made it a priority to bring clarity to our strategy as we transitioned to becoming a stronger and more competitive company for the business ahead.

In the CEO Message, without repeating the annual business analysis provided by the Management Discussion and Analysis, I will detail what we prioritized as business imperatives and our rationale behind those decisions when we started the journey in fiscal year 2019, the important principles we have in running our company through the recent years, and our view for business ahead and our position in the market.

### 致各位股東：

在我為黛麗斯預備這份首席執行官報告時，正好為黛麗斯於過去四年所走過的歷程作一個回顧。新冠疫情爆發前的長久中美貿易戰、至二零二零年年初新冠疫情全球爆發、供應鏈中斷及廠房生產停頓、到去年的各地戰爭和地緣政治緊張局勢，讓黛麗斯渡過了不一樣的四年。黛麗斯在這段非常時期仍能迎難而上，在本財年更錄得亮麗業績，我深深體會到黛麗斯管理層的有效管治和各員工上下一心為公司付出，我為此深感自豪。

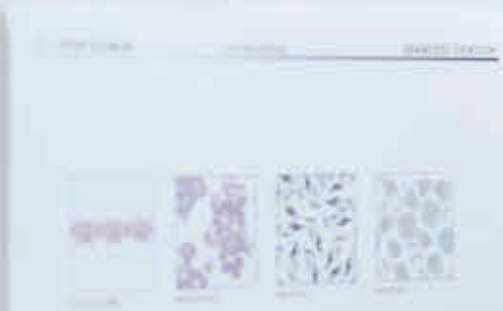
當本人在二零一八年八月被委任為首席執行官時，黛麗斯已深受世界各地知名品牌和零售商信賴，為其提供高品質內衣；而隨著超過五十年的經驗累積，黛麗斯已培育了一支很優秀和成熟的團隊，為我們的產品帶來良好和穩定的品質。當時，我們的足跡已遍及香港、中國和東南亞等地。同時，我和我的管理團隊已早著先機，視加速改革步伐和策略性投資為黛麗斯的發展重點，希望能為黛麗斯的業務得以持續發展和保持競爭力帶來新機遇。

在這報告中，我將會詳細闡述黛麗斯於二零一九財政年度開始推行改革時所考慮的業務發展重點和理念、我們近年經營公司的重要原則，以及我對黛麗斯未來業務發展和市場定位的看法。

# MOOD BOARD

- High impact for weight-training
- Breathability

SEAMLESS



① Sport

With high strap platform

• Female Print

② Intimate



BRAB

ORA ↗

**1. Deepening our best in class service with our customers from ideation through to delivery**

Having serviced the best brands and retailers around the world for many years we have a deep understanding in the development of our markets and Top Form's position in a fast-changing world. Well before the onset of Covid-19, global apparel sourcing had been evolving with value-added services such as design and development, innovation, merchandising services, and supply chain management making up a fast growing proportion of the value of apparel shipments.

In spite of the pandemic and supply chain chaos, Top Form remained steadfast in upgrading our services and developing our people and capabilities to serve our customers, even during the greatest disruptions our trade has witnessed. We took significant steps to enhance all of our front line capabilities by investing in people and technology with the aim of enhancing and deepening Top Form's services to our customers making us an ever more strategic partner to brands and retailers. Here are some key initiatives:



**1. 優化從產品構思到交付的點對點服務，為客戶提供一流的供應鏈方案**

多年來，我們和世界各地知名品牌和零售商合作無間，因此除了對各地市場趨勢和需求有所掌握，也對黛麗斯在這瞬息萬變的世界中的地位有確切瞭解。遠在新冠疫情爆發之前，全球服裝採購已產生鉅大變化，著力提供產品設計和開發、創新、訂單管理服務和供應鏈管理等增值服務，為服裝出口價值的重要部分。

儘管新冠疫情為我們的行業帶來前所未見的影響和壓力，黛麗斯並沒有鬆懈，並堅持提高服務質素，致力提升員工能力，務求為客戶帶來滿意的服務和產品質量。我們希望透過培訓前線員工和加強生產線技術水平，提升我們於客戶眼中的策略夥伴地位。以下為部分主要措施：



## CEO MESSAGE 首席執行官報告

**Design and Product Development Services** – The design and development of intimate apparel, specifically bras, is a highly technical process that involves many steps, trials, and tests. To gain speed and responsiveness, we overhauled our design and development process and looked for opportunities to create a more integrated and streamlined model with our customers to prevent duplicated work within our common process, and to enhance productivity and efficiency leading to improved speed-to-market of our products. Since the pandemic, we have also taken on an increasing number of projects that are developed and delivered using 3D technology, from sampling to presentations and approvals for our fashion leaning customers. The highly technical nature of our product has made adoption of 3D technology in intimate apparel design more complicated than other apparel products. Yet, we are investing in this field because we believe it will provide the flexibility and speed required for design services in the years ahead.

**產品設計和開發服務**—內衣，特別是胸圍，其設計和開發的過程具高度技術性，當中涉及多個步驟、試穿和測試。為提升產品設計和開發的速度，我們已全面審視和改良整個產品設計和開發過程，務求與客戶共同創造一個簡化但全面的合作模式，從而減省工序、提升生產力和效率、加快產品推出市場的速度。自疫情以來，我們透過使用3D技術開發了更多項目，包括替時裝客戶製造樣辦，展示以及審批。其實，與其他服裝產品相比，內衣產品的高技術性令我們在設計中採用3D技術相對複雜。然而，我們對這技術充滿信心，願意於這方面投資，因為我們相信3D技術能令內衣設計更具靈活性和速度。



**Operations, Merchandising and Supply Chain Management**

– As an important part of our development, Top Form has made assuming more supply chain, operational, and merchandising activities a value creating imperative for ourselves, our customers and our supply chain partners. The pandemic underscored the importance of Top Form’s supply chain efforts when we led the coordination and alignment up and down the supply chain stream to enable improved lead time, better risks assessments, and quicker decision making in the face of uncertainty.

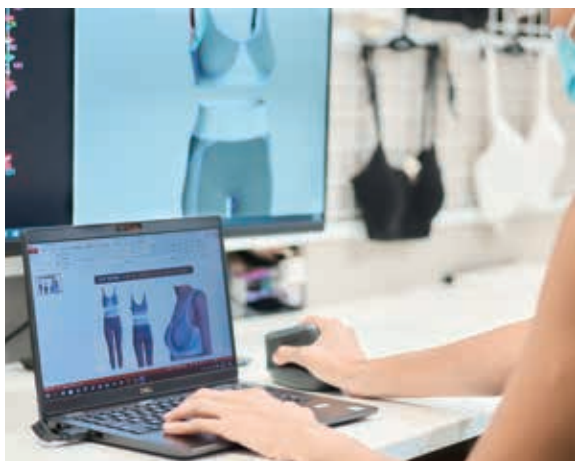
Similar to product design and development, Top Form took proactive steps to integrate ourselves into operational and merchandising activities of our customers to help streamline communications flow between parties, leverage our proximity to material source, and our expertise at location for materials and goods. We helped our customers analyze performance and flow data, provided regular dashboards and coordinated regular meetings to provide the transparency and the insight needed for joint problem solving and decision making.

To enable these initiatives, Top Form invested in software and systems, digitized processes together with our customers, hired associates, and expended an incredible amount of time in training and development. While in the short term, developing these capabilities and growing our business will cost money, these unprecedented times of challenge and change have underlined how the enhanced services help us support our customers and mutually grow our businesses, create better value for both parties, and enable Top Form to develop longer and more sustainable partnerships. We believe over time, these deepened relationships will continue to underpin Top Form as the leading supply partner of choice for top brands and retailers.

營運、採購和供應鏈管理—作為發展的一個重要部分，黛麗斯透過提供更有效的供應鏈、營運和採購，為自身、客戶和供應鏈合作夥伴創造價值。在疫情下，雖然我們面對不明朗因素，但我們帶領供應鏈上下游的統籌和協調工作，縮短交貨時間，作更好的風險評估和更快作出決定，疫情突顯出黛麗斯供應鏈工作的重要性。

與產品設計和開發類似，黛麗斯善用我們接近原材料採購地的優勢和對原料原產地的專業知識，積極融入客戶的營運和採購程序，令雙方溝通更有效率。另外，我們也協助客戶分析每月貨流量資料，並通過定期匯報和會議與客戶保持緊密聯繫和增加透明度，達成共同決策和解決問題。

為了能順利推行這些新措施，黛麗斯於人力資源和系統升級上投放不少資源，包括將部份工序數碼化，招聘有相關經驗的員工，並讓在職員工接受培訓。雖然這類型的發展在短期內需要投放資源，但從長遠的市場競爭來看，提升服務和產品品質只會帶來更多的新機遇，為客戶提供更好的產品，達致雙贏局面。長遠而言，這些投資將有助鞏固與客戶的關係，令黛麗斯繼續成為各知名品牌和零售商供應鏈夥伴的首選。





**2. Elevating product innovation and ideation to the heart of sustainable long term partnership with our customers**

Top Form made product innovation and great product solutions a key driver of our strategy and growth. While Top Form has always offered new ideas, research, and technical support to our customers, over the past years we made conscious efforts to help our customers build strong product franchises, a line of products with strong consumer benefits in the intimates market that sells over long period of time, through the use of our proprietary innovation and ideas. We take on this position because we believe, in a mature intimate apparel market with sophisticated consumers, building a strong, extendable and sustainable product franchise through innovations that provide long lasting comfort and fit, superior quality, with high service level, can be very rewarding for all players through the value chain, from innovator through to the end retailer. The success of this strategy is underlined by the fact that Top Form has been the maker of the top selling bras in many markets and channels we operate in over the past years.

While Top Form has a strong innovation pipe that will support this endeavor over the coming years, success is not guaranteed. Building this capability requires continual innovation, strong technical and commercial acumen, investment and enormous amount of discipline. I am grateful that we have the right leaders and a talented team that have those qualities in spades, and I'm excited for the brilliant ideas that we will generate for the years ahead.

**2. 產品創新和構思為保持與客戶長期合作關係的重中之重**

一直以來，黛麗斯視為客戶提供產品創新和卓越產品解決方案為策略和業務增長的主要推動力。當黛麗斯為客戶提供新產品概念、調研分析和技術性支援的同時，在過去幾年，我們也藉著黛麗斯專有的創新意念配合消費者喜愛的元素，為客戶建立強大的產品系列，務求為客戶推出受消費者青睞的長壽產品。我們深信，在這日趨成熟的內衣市場，我們需透過產品創新去製造耐用、舒適、合身、高品質的內衣產品，再加上提供高水平服務，才能令產品系列變得長壽和可擴展。在今天的消費市場，產品創新是從供應鏈各參與者至零售商帶來正面回報不可或缺的主要元素。過去多年來，黛麗斯都在我們所經營的市場和渠道供應最暢銷的胸圍，這正突顯我們的策略成功有效。

儘管黛麗斯擁有優秀的產品創新團隊，並於未來繼續提供卓越的創新概念，但成功非必然。建立和提升有關能力需要持續創新、紮實的技術根基和商業敏銳度、資源投放和高度自律。我們很慶幸，黛麗斯擁有一群合適的領袖和才華橫溢的團隊，我深信黛麗斯在未來將會產生更多精彩創新的產品意念。

### 3. Positioning the Group's manufacturing network to be strategic and resilient to serve our markets effectively

Throughout our history, Top Form has always maintained a balanced manufacturing network in China and South East Asia, helping our customers diversify country specific risks, seasonality and trade restrictions. By the time the US-China trade tension culminated to US-China Trade War in the second half of 2018, Top Form was ready to accelerate our shift in capacity and capability offshore to our South East Asia factories in Thailand and Cambodia. We were quick to expand capacity and to add proprietary innovative product technology and technical expertise to our South East Asia factories which allowed us to seamlessly ship key product launches for our customers through the early days of the trade war when material supply chain was already being stretched.

In 2019, Top Form took further steps to diversify our manufacturing footprint when we took a minority stake in an Indonesian underwear and apparel factory to begin a contract manufacturing partnership. The partnership has enabled Top Form to establish a presence in what is being recognized as an important and strategic manufacturing hub in Asia, and we have plans of expanding our presence in the country with further investments.

Through the 2020 pandemic and the ensuing supply chain disruptions, our manufacturing network once again demonstrated our resilience by maintaining shipments through different locations and minimized impact from different government initiated movement restrictions and lockdowns around Asia. While we incurred large freight costs (as everyone in the supply chain did during the period), the strategic and resilient network Top Form built during the preceding years supported us to maintain a high level of visibility and service to our customers.

With the crisis from the pandemic passing, we are now seeing heightened geopolitical tension that is expected to bring a new level of uncertainty we have not seen for a long time. Having established our diversified and multi-country manufacturing strategy, with balanced capabilities across our network, we are well equipped to navigate what is expected to be an era of volatility.

### 3. 把生產網絡定位變得更具策略性和靈活性，令黛麗斯能更有效地滿足各地市場需求

一直以來，黛麗斯的廠房均平均分佈在中國和東南亞等地，藉以協助客戶分散風險，並應付季節性變動和貿易限制以控制成本。直至二零一八年下半年，中美貿易緊張局勢最終演變成中美貿易戰；當時，黛麗斯已準備就緒，可以隨時將產能和技術知識轉移到集團內位於東南亞的廠房，如泰國和柬埔寨。當時物料供應鏈受壓，我們迅速擴大東南亞廠房的產能，並加入黛麗斯的專有創新產品技術和技術知識，使我們能無縫地輸出產品，讓客人能如期推出重點產品。

於二零一九年，為了令黛麗斯的廠房版圖變得更多元化，我們在一家位於印尼的內衣和服裝工廠注入資金收購了少數股權，開展了合約性質的製造夥伴關係。隨著印尼被認為是亞洲下一個重要的戰略製造中心，此次初始投資驅使黛麗斯在這亞洲舉足輕重和具策略性的地方展開新旅程；未來，我們會在印尼作進一步投資，以擴大在當地的版圖。

另外，為了應付二零二零年疫情爆發和隨後的供應鏈中斷問題，本集團緊貼亞洲各地政府推行的防疫措施和封城規定，審視有關措施對各地廠房產能的影響，繼而靈活調配各地廠房生產力，令各地維持出貨。雖然這舉措令我們如其他人一樣付出高額運輸費，但黛麗斯在前幾年建立的具策略性和靈活性的生產網絡發揮其作用，讓我們於疫情期間仍能掌握貨品生產的情況，為客人服務。

雖然疫情漸趨穩定，但地緣政治局勢繼續升溫，預期其不確定性將持續上升至多年未見的高水平。我們相信黛麗斯已定好的多元化多國生產策略，加上平均分佈產能的生產版圖，已為我們作好準備，迎接這充滿動盪的時代。



#### 4. Reinforcing our strategic footprint and our proprietary product technology through what we call “Strategic Verticality”

Coupled with building up our strategic manufacturing network we also initiated the upgrade and expansion of Top Form’s component businesses, namely our business of polyethylene foam cups, and knitted seamless tubes, as an important part of our strategic development.

The rationale is simple, for intimate apparel, where fit and comfort are paramount to the long-term success of the product, components directly contributing to these qualities are essential from design through to production. Improving on the capabilities of these component businesses is essential for our team to create the most innovative and highest quality solutions and products for our customers while controlling for the quality and lead time through the production process.



Offering these key components together with our garment as one package further enhance our strategy to sell our services and products more deeply into our customers’ portfolio of products, to achieve a more symbiotic relationship with our customers over time.

Over these years, Top Form has upgraded our teams, operations, and plant and equipment for our foam cup business, and in 2019, we also began our seamless knitting factory in Thailand. We see the long-term development of both of these component businesses essential for us not only from a design and development standpoint, but also as we put efforts to minimize supply chain disruptions for the Group and our customers.



#### 4. 透過垂直供應鏈鞏固我們的策略和專有產品技術

除建立我們的策略性生產網絡外，我們亦開始升級和擴充黛麗斯的組件業務，包括棉杯和無縫管業務，這將成為我們策略發展的重要部分。

其實，合身和舒適是內衣產品的致勝之道，任何與合身和舒適有關的組件部份，從設計到生產都必需重視。提升這些組件業務的競爭力能讓我們為客戶提供既創新又優質的解決方案和產品，而垂直供應鏈亦令我們可更易掌控整個生產過程中的品質監控和生產時間。

我們希望透過向客戶提供內衣產品和組件部份及相關服務，令我們更深入於客戶的產品組合中，長遠達致更緊密的合作關係。

近年來，黛麗斯已經為旗下棉杯業務的團隊、營運、廠房及設備進行升級；於二零一九年，我們亦開始於泰國經營無縫管生產工廠。我們預視，這兩種組件業務的長遠發展不僅從設計和開發對黛麗斯非常重要，這亦能有效減低供應鏈中斷對本集團和客戶所帶來的影響。

**5. Emphasize on our responsible corporate practices and a clear Sustainability Strategy and targets**

As a business that has successfully managed major geopolitical changes, economic crises and market disruptions for over half a century, Top Form naturally takes a long-term perspective about our business and the role we play in our communities. While we are very clear about the periodical financial performance we are charged to deliver, ingrained in our philosophy is also the belief that in order for us to continue to succeed as a strong and vibrant organization over the long term, we must also contribute positively to solving the major global challenges of our time.

In our earlier ESG reports, Top Form has already published a clear Sustainability Strategy that provided the details of our commitment and target. Our Sustainability Strategy is not a list of good deeds and enhanced philanthropy, it is a clear set of goals that are intertwined with our business objectives, and when done well, will enhance our value to all our stakeholders, including our shareholders. In the short term, implementing many of the initiatives and hitting our targets will require immense collective efforts and likely some investments. Yet, as we witnessed the unprecedented climate emergency this summer, and the social impact the pandemic has had on the most vulnerable groups of our society, there is an undeniable urgency that businesses, governments and communities must act immediately to minimize further damage to our planet and to support our communities. This year, Top Form will revisit our GHG emission target with the aim of planning for more ambitious goals for 2030, and towards carbon neutrality. The details of this development can be found in our fiscal year 2022 Sustainability Report.

**5. 放眼企業責任常規和定立清晰的可持續發展策略和目標**

作為一家屹立半世紀的企業，黛麗斯已跨過大大小小的政局動盪時期、經濟危機和市場變更，我們自然而然明白黛麗斯於所在社區所擔當的角色和帶來的影響。除了為所在社區帶來經濟效益外，我們也承諾會積極與所在社區共同面對新常態下所面對的挑戰。這也是黛麗斯創立以來的企業信念，希望藉此令本集團繼續成為強大而充滿活力的企業。

在我們較早前發佈的「環境、社會及管治報告」內，黛麗斯已經公佈清晰的可持續發展策略，當中提及我們對可持續發展的承諾和所定立的目標。我們的可持續發展策略目標明確，並跟我們的業務目標環環相扣。若能達成目標，必能為我們的持份者，包括股東們，帶來正面價值。但在短期內，我們預期將要投入一定的資源和人力才能推行相關舉措。當我們在今年夏天經歷前所未見的氣候急劇變化後，加上疫情對社會上最脆弱的社群所帶來的影響，黛麗斯認為各地政府、社區和企業均責無旁貸，必須立即採取行動，以減少對地球造成進一步破壞。今年，黛麗斯將會重新審視溫室氣體排放目標，對二零三零年作出更雄心勃勃的目標為黛麗斯進一步達致零碳生產。另外，有關發展將收錄於二零二二財政年度的可持續發展報告內。



**While the near term outlook appears challenging we have always looked at our business through a long term lens**

Over the past two years, while operating environments were more than challenging, the demand for goods in the US and European markets was strong, and capable retailers and producers have benefited from this surge. As I write this note, a confluence of factors is leading our markets to register significantly high inventory while consumer demands for apparel have retrenched from the high level during the pandemic. It is widely expected that our sector will bear substantial impact from this consumer downturn, and we predict this period will accelerate changes already underway in the competitive landscape of apparel sourcing.

In the short term, we have no reason to believe Top Form will be spared this down-cycle of the global economy and we fully expect this slow down to temper the momentum we have been building in our business and impact on our financial results over the immediate term. Yet, cyclical events like this one doesn't alter the way we look at our business nor our confidence in the long term trajectory of our company. The recent string of global crisis has underlined the importance we place on constantly building and developing a healthy and energetic company. This means that through good times and bad ones, we maintain our discipline to innovate new products, excel at servicing our customers, invest in new production technology and maintenance of our plants and equipment, and most importantly, continue training and inspiring our people. Doing these things consistently, with a focus on our long term development, is not only the best way to manage and succeed through regular business cycles and even the unexpected once-in-a-generation event, but also to build the future prospect of our company to ensure our growth and success for the long term.

**雖然短期前景甚具挑戰，但我們一直放眼未來，為我們的業務作長線投資**

過去兩年，雖然營商環境挑戰重重，但歐美市場消費需求仍然龐大，而有能力的零售商和生產商均受惠於此。可是，本人執筆時，不少零售商和生產商表示錄得巨大存貨，而消費者對服裝的需求則已經在疫情期間從高位回落。市場分析預期，服裝甚至是內衣行業將會因此而受到重大影響；而我們估計服裝採購行業於這段時期的競爭將會更趨白熱化。

在短期內，我們相信全球所有企業包括黛麗斯將會受到此次經濟下行週期影響，業績必定會受到牽連。然而，我們還是以深信著集團業務長期發展的方針，來面對及操持這些週期性事件。再者，最近發生的一連串全球危機令我相信，黛麗斯一直朝著建立和發展一個健康、有活力的公司方針為整個團隊注入動力，為公司於逆境護航。我們的團隊一如既往，繼續研發新產品、為客戶提供卓越服務、投資新生產技術以及保養我們的廠房及設備；最重要的是，繼續培訓員工。我們始終如一，為達成長遠發展目標而繼續努力。這不僅能讓黛麗斯安然渡過週期的起伏甚至百年難得一遇的世紀疫症，亦為本集團的未來打下強心針。



**Our strategy is simple, we are focused on growing our company via innovating for our customers, developing excellent supply chain and manufacturing solutions which deepen our relationships with our customers and supply chain partners to mitigate growing volatility, and maintaining the best culture while consistently inspiring and investing in our people.**

In the coming years, not only do we intend to continue growing with our current customers through deepening the valuable services we offer and developing innovative products for their markets, but we are excited to see our value proposition also resonating with other iconic brands and large retailers for the intimate apparel category and adjacent categories like shapewear, plus size apparel, and active wear in a number of different markets. With the transformative steps we have taken through the past years and the on-going initiatives like developing materials and supply chain partnerships to improve speed and resilience for our customers, we are optimistic that we will capitalize on these opportunities and grow our business profitably over time.

Any successes we will achieve ultimately emanate from the incredible team of people at Top Form. They are the ones who develop our strategic plans, create the products, serve our customers, protect our networks and systems, run our factories, and manufacture and ship our goods. Inspiring a great group of people to collectively take on ambitious goals entails Top Form be an open and respectful environment with leadership that is fair and competent, and with a deep sense of humility.

The past years of unprecedented volatility have shown we have exceptional people led by a dedicated group of leaders who step up every day to deliver excellence while managing through very challenging circumstances. I'm humbled and honored to be a part of this team, and I am proud of our achievements thus far. I feel strongly about the power of our organization and I believe with the strength of our character Top Form will achieve greater things in the years ahead.

**Wong Kai Chung, Kevin**  
Chief Executive Officer

16 September 2022

其實，我們的經營策略並不複雜：透過為客戶提供創新意念和產品，建立卓越供應鏈方案和生產方案，從而優化供應鏈中多方的合作關係；減低因日益嚴重的市場波動所帶來的影響的同時，維持正面和積極的企業文化，持續鼓勵和投放資源於不同級別的員工上。

在未來幾年，我們將會繼續為現時客戶提供更優質服務和研發更多新產品。至於吸引新客源，我們樂於見到，黛麗斯的市場導向和方針與多個市場內的內衣品牌和周邊產品，包括塑身衣、加大碼服裝和運動服裝的知名品牌不謀而合。這大大增加了我對黛麗斯在各地發展的信心；而黛麗斯在過去數年為了加快出貨速度和靈活性而進行的改變，定能為黛麗斯帶來新客源作好準備，令業績上揚。

話說回來，我們所獲得的成功均有賴於黛麗斯優秀員工團隊的付出。一直以來，團隊上下立下不少汗馬功勞：制訂策略計劃和目標、研發產品、服務客戶、保衛生產網絡和系統、維持廠房運作，以及生產貨品和出貨。這全靠黛麗斯提供一個既開放又互相尊重的環境，再加上我們公正、能幹和謙遜的管理團隊，令各員工緊守崗位，黛麗斯才能安然渡過難關。

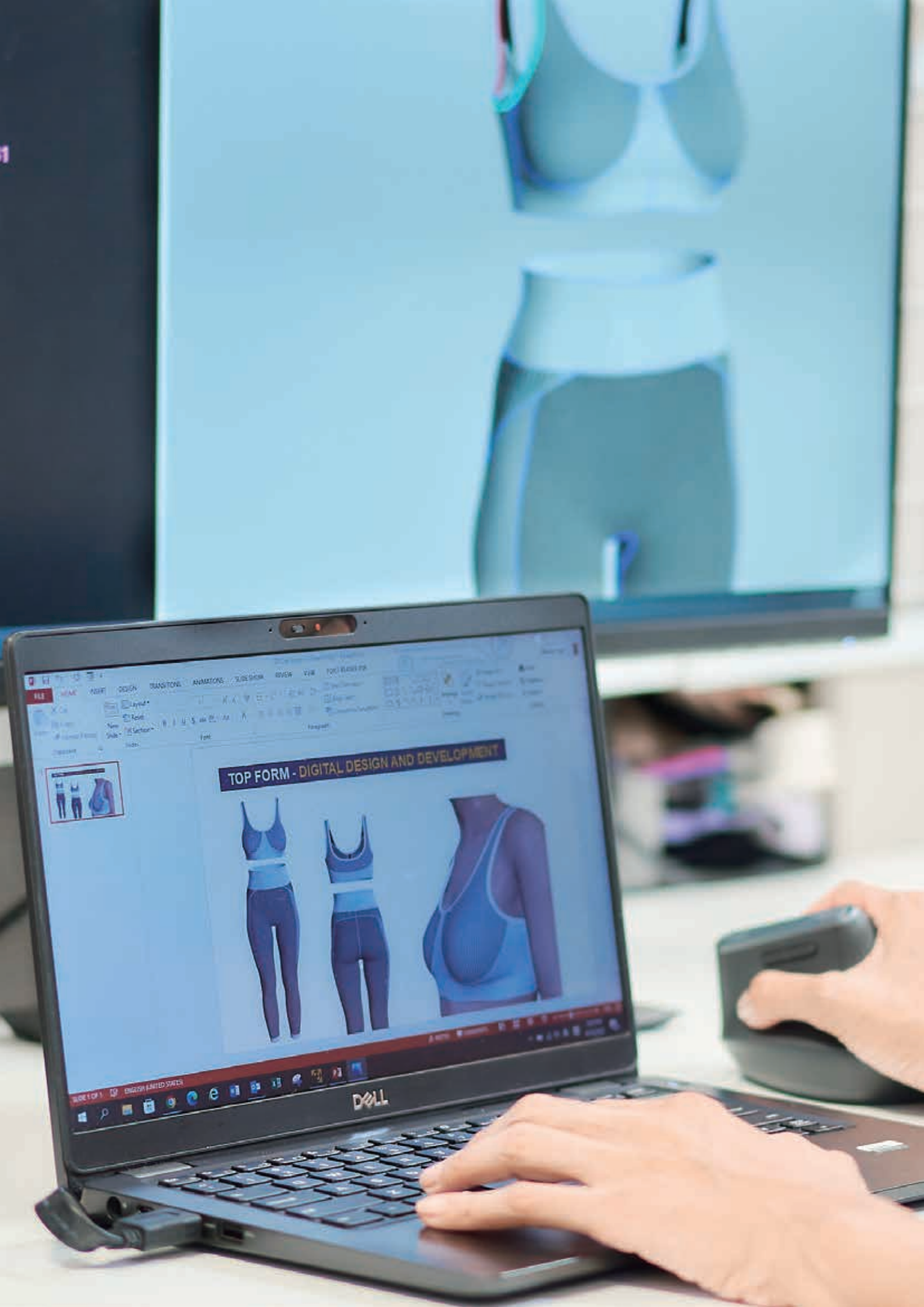
過去幾年，我們出色的管理團隊在前所未見的動盪時期引領員工推行不少新政策和措施，表現卓越。這些種種，作為管理團隊的其中一員，我為我們所達成的深感自豪。我深深感受到團隊上下各人的力量，也相信黛麗斯在未來將會取得更大成就。

首席執行官  
黃啟聰

二零二二年九月十六日







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year, COVID-19 evolved from Delta to Omicron and continued to pose significant challenges to the Group. On one hand, our operation was significantly disrupted due to the surge in COVID-19 infections across different part of Asia, which resulted in intermittent closure of factories and offices, increased absenteeism of employees due to quarantine requirement, additional costs in regular testing, isolation and containment as required by local authority, delay in material supplies as a result of extensive lockdowns of major cities in China. On the other hand, the U.S. and Europe had opened up and removed most of the pandemic prevention measures, demand for our products from traditional cut-and-sewn, bonding and seamless technology products continued to surge and back to the pre-pandemic level, which added strains to the already tight supply chain as a result of COVID-19 disruptions. Nevertheless, with the diversified manufacturing network across China and South East Asia and the strategic investment made in the last three years, Top Form has emerged from such challenging environment and recorded historical high revenue.

In addition to the never ending COVID-19 disruptions, the world is also facing multi-decades record high inflationary pressure which stemmed from the turmoil caused by COVID-19 and exacerbated by the Russia aggression in Ukraine. A surge in global commodity prices have resulted in industry-wide increase in raw material costs, sky high transportation costs and increasing pressure to raise wages. Top Form has diligently managed these challenges through selling price increases, proactively managing supplier shipments and factory loading to ensure on-time delivery, rigorous cost management and ongoing improvement in operation efficiency. As a result Top Form has recorded a 61% year over year increase in net profit.

During the year, in monetary terms, 67% of our sales were to the U.S. market whilst the sales to the EU represented 18% and the rest of the world accounted for 15%. From the supply side, the overseas manufacturing facilities in South East Asia accounted for 63% of the global production output whilst China accounted for the remaining 37% during the year.

### 業務回顧

於回顧年內，新型冠狀病毒從 Delta 變種成 Omicron，並繼續對本集團構成重大挑戰。一方面，由於亞洲不同地區的新冠病毒感染個案激增導致本集團的營運受到嚴重干擾，包括廠房和辦公室間歇性關閉、員工因隔離要求而令缺勤增加、定期檢測成本增加、當地政府隔離的要求、及由於中國主要城市廣泛封鎖導致原材料供應延遲。另一方面，美國和歐洲已經開放並撤消大部分防疫措施，傳統的裁剪和縫紉產品、黏合和無縫產品的需求持續激增並恢復到疫情前的水平，這令原本受疫情影響而緊張的供應鏈增加壓力。儘管如此，憑藉在中國和東南亞的多元化生產網絡以及過去三年的策略性投資，黛麗斯從充滿挑戰的環境取得佳績，並創下歷史新高的銷售額。

除了新冠疫情帶來永無止境的干擾之外，全世界同時還面臨著數十年來創紀錄的高通脹壓力，通脹壓力源於新冠疫情肆虐造成的動盪，並因俄烏局勢而加劇。全球大宗商品價格飆升導致全行業原材料成本上漲、運輸成本高漲以及加薪的壓力亦越來越大。黛麗斯通過提高售價、積極管理供應商發貨和廠房裝貨量以確保能準時交貨、並嚴格控制成本和持續提高營運效率，以應對以上挑戰。因此，黛麗斯的淨利潤與去年度相比錄得61%之增幅。

於年內，以金額計，美國市場的銷售額佔本集團的銷售總額67%；歐洲市場佔18%；其餘市場則佔15%。而從供應方面，在東南亞的海外產能比例佔全球產能的63%，而國內則佔餘下的37%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 30 June 2022, the revenue of the Group increased by 4% to HK\$1,482 million from HK\$1,429 million for the year ended 30 June 2021. This increase in revenue was mainly driven by the strong recovery of sales to European customers, price increase negotiated with customers beginning in second half, and ramp up sales to new customers on boarded last year.

#### Gross Profit

Gross profit increased from HK\$238.0 million to HK\$273.9 million during the year with gross profit margin increased from 16.7% to 18.5%. The increase in gross profit was mainly due to higher sales and improved customer and product mix.

#### Other Net Income

Other net income decreased from HK\$56.6 million to HK\$17.8 million during the year. The decrease was mainly attributable to the absence of approximately HK\$28.0 million one-off sales proceeds from the disposal of property in Hong Kong in previous financial year; and approximately HK\$1.8 million wage subsidies received by the Company's subsidiaries through Hong Kong Government's Employer Support Scheme as compared to HK\$6.7 million wage subsidies received 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 and distribution expenses amounted to HK\$37.6 million for the year ended 30 June 2022, against HK\$60.1 million for the year ended 30 June 2021. 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\$231.1 million for the year ended 30 June 2022, against HK\$219.3 million for the year ended 30 June 2021. 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.

### 財務回顧

#### 收入

截至二零二二年六月三十日止年度，本集團之銷售收入上升4%至1,482百萬港元，而二零二一年財政年度之銷售收入為1,429百萬港元。銷售收入上升主要是由於對歐洲客戶的銷售強勁復甦、從下半年開始與客戶協商令售價上升以及對去年新增新客戶的銷售上升所致。

#### 毛利

於年內，毛利由238.0百萬港元上升至273.9百萬港元，毛利率由16.7%上升至18.5%。毛利增加主要是由於銷售收入上升及客戶和產品組合改善所致。

#### 其他收入淨額

其他收入淨額由56.6百萬港元減少至本年度的17.8百萬港元。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28.0百萬港元，而於本年度並無以上收益；及本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1.8百萬港元，而於去年度則為約6.7百萬港元。

#### 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客戶樣品開支。截至二零二二年六月三十日止年度，本集團的銷售及分銷開支為37.6百萬港元，而截至二零二一年六月三十日止年度則為60.1百萬港元。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

截至二零二二年六月三十日止年度，本集團的一般及行政開支為231.1百萬港元，而截至二零二一年六月三十日止年度則為219.3百萬港元。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年度並無此措施，以及銷售額增加所致。

### Finance Costs

The Group's finance costs mainly represent interest expenses on borrowings, account receivables factoring costs and lease liabilities. The finance costs increased from HK\$6.8 million for the year ended 30 June 2021 to HK\$7.9 million for the year ended 30 June 2022. The increase in finance costs was primarily driven by the higher sales and increasing interest rate.

### Profit for the year

The Group recorded a profit after tax of HK\$11.5 million for the year ended 30 June 2022 as compared with the profit after tax of HK\$7.1 million for the year ended 30 June 2021.

### FINANCIAL POSITION

The Group's bank balances and cash was HK\$136.5 million as at 30 June 2022 (at 30 June 2021: HK\$92.2 million) whilst total bank borrowings was HK\$115.4 million (at 30 June 2021: HK\$88 million) and gearing ratio was 22.8% (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 30 June 2022, 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 year ended 30 June 2022, the cash conversion cycle days were 16 days as compared to 24 days in previous year.

### 財務費用

本集團的財務費用主要為借貸、貿易應收賬款讓售費用和租賃負債之利息支出。財務費用由截至二零二一年六月三十日止年度的6.8百萬港元增加至截至二零二二年六月三十日止年度的7.9百萬港元。財務費用上升主要是由於銷售收入增加和持續攀升的利率所致。

### 年內溢利

本集團於截至二零二二年六月三十日止年度錄得除稅後溢利11.5百萬港元，而截至二零二一年六月三十日止年度則錄得除稅後溢利7.1百萬港元。

### 財政狀況

於二零二二年六月三十日，本集團之銀行結餘及現金達136.5百萬港元（於二零二一年六月三十日：92.2百萬港元），銀行貸款總額為115.4百萬港元（於二零二一年六月三十日：88百萬港元），資產負債比率為22.8%（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二零二二年六月三十日，本集團並無抵押任何資產予銀行以取得銀行貸款。

本集團致力改善營運資金管理並專注於整體現金轉換週期，其計算方法是將存貨周轉期加上應收賬款周轉天數，並減去應付賬款周轉天數。截至二零二二年六月三十日止年度，現金轉換週期為16天，而去年則為24天。

		As at 30 June 2022 二零二二年六月三十日 (Days) (天數)	As at 30 June 2021 二零二一年六月三十日 (Days) (天數)
Inventory turnover days	存貨周轉期	65	67
Receivables turnover days	應收賬款周轉天數	34	31
Payables turnover days	應付賬款周轉天數	83	74
Cash conversion cycle days	現金轉換週期	16	24

The cash conversion cycle days decreased from 24 days to 16 days mainly driven by the improvement in inventory days and the increase in payable days which was due to timing difference of actual payment at the end of the period.

現金轉換週期天數由24天減少至16天，主要是由於存貨周轉期改善及期末實際支付時間差異導致應付賬款周轉天數增加所致。

Capital expenditure during the year amounted to HK\$24.5 million of which the majority was for the capacity expansion in South East Asia.

年內，集團的資本開支約為24.5百萬港元，大部份是用於擴展東南亞廠房的產能上。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE RISK

The Group is mainly exposed to fluctuations in exchange rates of Euro, HK dollars, RMB, US 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 30 June 2022, the Group did not have any significant contingent liabilities.

### REMUNERATION POLICY

As at 30 June 2022, the Group had employed approximately 7,239 employees (30 June 2021: approximately 7,681 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.

### 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 HK\$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").

### 外匯風險

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

### 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

### 薪酬政策

於二零二二年六月三十日，本集團約有7,239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。

### 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」)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The intended use of the net proceeds, actual use of the net proceeds and the remaining balance of unutilised net proceeds as at 30 June 2022 are summarised as follows:

所得款項淨額擬定用途、截至二零二二年六月三十日所得款項淨額實際用途及尚未使用所得款項淨額之餘額如下：

Use of net proceeds	所得款項淨額用途	Intended use of net proceeds	Actual use of net proceeds as at 30 June 2022	Remaining balance of unutilised net proceeds as at 30 June 2022
		所得款項擬定用途 HK\$million 百萬港元	所得款項實際用途 HK\$million 百萬港元	截至二零二二年六月三十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	5.4	7.5
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	–
<b>Total</b>	<b>合共</b>	<b>40.4</b>	<b>23.6</b>	<b>16.8</b>

The remaining balance of unutilised net proceeds of approximately HK\$16.8 million as at 30 June 2022 is expected to be utilised before end of December 2023 according to the intentions previously disclosed in the Prospectus.

於二零二二年六月三十日尚未使用所得款項淨額之餘額約16.8百萬港元，預計將於二零二三年十二月底前根據供股章程所載之擬定用途使用。

### LOANS TO AN ASSOCIATE

As at 30 June 2022, 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.

### 提供貸款予聯營公司

於二零二二年六月三十日，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。

### EVENTS AFTER THE REPORTING PERIOD

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

### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND FUTURE DEVELOPMENT

As the inflation continue to climb in the U.S. and reached a multi-decade high in recent months, the consumer confidence subsided as a result of declining disposal income as an increasing portion of their income was spent on food and gasoline. This together with the arriving of delayed shipments that the retailers ordered to fill the shelf in late 2021 amidst the logistic chaos caused by COVID-19, has significantly pushed up the inventory level of most of retailers in the U.S. As a result, most of the retailers in the U.S. in their recent quarterly results announcement had called for aggressive price reduction in order to clean up the excess inventory.

With the challenging macro environment, we expect the demand from customers will be softening in first half of fiscal 2023. Nevertheless, we are focused on executing on our long term strategy, increasing penetration and market share through our service, innovation and speed, driving operation efficiency across the entire organizations, increasing operating cash flow, and continue strengthening our balance sheet. With the foundations Top Form has set over the years, we have confidence we will emerge from this volatile environment in a position that is even more competitive to better serve our customers in the years ahead.

### 展望及未來發展

隨著美國通脹率持續攀升並在近幾個月到達幾十年來的高位，消費者收入中越來越多的部分花在食品和汽油上，令可支配收入減少從而使消費者信心下跌。再加上由於新冠疫情造成的物流混亂，令零售商在二零二一年末訂購的產品延遲發貨，導致美國大部份零售商的庫存水平大大提升。因此，美國大部份零售商在最近的季度業績公告中呼籲積極降價以清理過剩之庫存。

在充滿挑戰的宏觀環境下，本集團預期客戶的需求在二零二三財年上半年將放緩。儘管如此，我們將專注於執行長期的策略，包括透過我們的服務、創新和迅速回應客戶需求來提高滲透率和市場份額、提高整個集團的營運效率、增加營運現金流，並繼續加強我們的資產負債表。憑藉黛麗斯多年來所建立的基礎，我們有信心能渡過動盪的時期，在未來幾年內變得更具有競爭力，並為我們的客戶提供更好的服務。

# 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 76, 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 56 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 46, 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 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**，76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56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**，46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。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷詳情

**Mr. Wong Kai Chi, Kenneth (黃啟智)**, aged 48, has been an Executive Director and the Managing Director of the Company since 1 March 2011 and 22 May 2015 respectively. Mr. Kenneth Wong has been appointed as a member of the Nomination Committee of the Company since 19 February 2016. He joined the Group in 1997 and is a director of Top Form Brassiere Mfg. Co., Limited, and various subsidiaries of the Company. Mr. Kenneth Wong is responsible for the Group's business development and marketing functions. He is the Honorary Chairman of Hong Kong Intimate Apparel Industries' Association since 1 December 2016. He is also a panel member of the Textile and Clothing Research Projects Assessment under Innovation and Technology Fund since 1 January 2017. He was the Vice Chairman of Multi-Textiles and Fashion Accessories Council for Federation of Hong Kong Industries since 2017 and was re-designated as the Chairman in July 2021. He holds a Bachelor degree in Marketing and Operations Management from School of Management, Boston University in the United States of America and a Master degree in International Business from Asian Institute of Technology in Thailand. He has been awarded the Young Industrialist Awards of Hong Kong 2015 by the Federation of Hong Kong Industries. 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. Lucas A.M. Laureys**, aged 77, has been a Non-executive Director of the Company since September 2002. He has been re-designated as a non-executive director of Van de Velde N. V. since 1 January 2016, the shares of which are listed on the NYSE Euronext Brussels stock exchange. Mr. Laureys has over 50 years of experience in the brassiere trade and specialises in marketing. Mr. Laureys holds a degree in Economics from the University of Ghent, a Master Degree in Marketing from the University of Leuven and a Master Degree in Business Administration from the University of Ghent Vlerick Business School. He was formerly a board member of Delta Lloyd Bank N. V. and the Chairman of the Board of Omega Pharma (a company previously listed on Euronext). Mr. Laureys has informed the Board that he would retire as a Non-executive Director of the Company with effect from the annual general meeting of the Company to be held on 18 November 2022 as he would like to devote more time to his family.

**Mr. Herman Van de Velde**, aged 68, 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 has been appointed as the Chairman of the board of Van de Velde N. V. since 1 January 2016 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 and Brabantia, a Dutch family owned 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.

黃啟智先生，48歲，分別自二零一一年三月一日起擔任本公司執行董事及二零一五年五月二十二日起擔任本公司執行董事及董事總經理。黃啟智先生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。彼於一九九七年加入本集團，現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。黃啟智先生負責本集團之業務發展及營銷事宜。彼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。彼於二零一七年一月一日起擔任創新及科技基金屬下紡織及製衣研究項目評審委員。彼於二零一七年起擔任香港工業總會轄下多元紡織及配飾協會副主席，並於二零二一年七月調任為主席。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。彼獲香港工業總會頒發二零一五年香港青年工業家獎。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

**Lucas A.M. Laureys**先生，77歲，自二零零二年九月起擔任本公司非執行董事。彼自二零一六年一月一日起調任為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。Laureys先生積逾50年胸圍貿易經驗，專長是市場管理。Laureys先生持有University of Ghent之經濟學學士學位、University of Leuven之市場學碩士學位及University of Ghent Vlerick Business School之工商管理碩士學位。彼曾任Delta Lloyd Bank N.V.之董事會成員及Omega Pharma(一家曾於歐洲交易所上市之公司)之董事會主席。Laureys先生已通知董事會，彼將於二零二二年十一月十八日舉行之本公司股東週年大會結束後退任本公司非執行董事，因彼有意投放更多時間於家庭。

**Herman Van de Velde**先生，68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，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及荷蘭家族公司Brabantia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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Leung Churk Yin, Jeanny (梁焯然)**, aged 57, 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, the Compensation Committee and the Nomination Committee of the Company. Ms. Leung is a seasoned investment banker with 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 Hong Kong Stock Exchange.

**Mr. Leung Ying Wah, Lambert (梁英華)**, aged 75, has been an Independent Non-executive Director of the Company since May 2006. He is the Chairman of the Audit Committee and the Nomination Committee, and a member of the Compensation Committee. 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.

**Mr. Lin Sun Mo, Willy (林宣武)**, GBS, MBE, JP, FCILT, aged 62, has been an Independent Non-executive Director of the Company since May 2006. Mr. Lin also serves as the chairman of the Compensation Committee of the Company and a member of both Audit Committee and Nomination Committee of the Company. He holds a Bachelor of Science degree from Babson College in the United States of America and is the Managing Director of Milo's Knitwear (International) Limited. Mr. Lin was the Chairman of Hong Kong Productivity Council until 5 August 2022 and he is currently the Chairman of The Hong Kong Shippers' Council and Honorary Chairman of Textile Council of Hong Kong, a member of the HKSAR's Logistics Development Council, Maritime and Port Board, Trade and Industry Advisory Board, an Ex-officio member of Committee on Innovation, Technology and Re-industrialisation, a Committee Member of the Chinese People's Political Consultative Committee of Jieyang, Guangdong, Honorary Trade Advisor of Ministry of Commerce of Thailand and Honorary Consul of the Slovak Republic in Hong Kong and Macao.

### 獨立非執行董事

梁焯然小姐，57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、薪酬委員會及提名委員會成員。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。梁小姐目前為香港聯交所GEM上市公司浩德控股有限公司(股份代號：8149)之執行董事。

梁英華先生，75歲，自二零零六年五月起擔任本公司獨立非執行董事。彼擔任審核委員會及提名委員會主席兼薪酬委員會成員。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。

林宣武先生，GBS, MBE, JP, FCILT, 62歲，自二零零六年五月起擔任本公司獨立非執行董事。林先生擔任本公司薪酬委員會主席兼審核委員會及提名委員會成員。彼持有美國Babson College之理學士學位，並為美羅針織廠(國際)有限公司之董事總經理。林先生曾為香港生產力促進局主席，直至二零二二年八月五日為止。彼現時擔任香港付貨人委員會、香港紡織業聯會榮譽會長、香港物流發展局、香港海運港口局及工業貿易諮詢委員會成員、創新、科技及再工業化委員會當然委員、中國人民政治協商會議廣東省揭陽市委員會委員、泰國商務部榮譽顧問以及斯洛伐克共和國駐香港及澳門名譽領事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### SENIOR MANAGEMENT

**Mr. Pun Chi Wa (潘志華)**, aged 50, was appointed Chief Financial Officer of the Group and the Company Secretary of the Company in June 2018. He is responsible for managing the Company's finances and assisting on all of the Group's strategic developments and tactical matters in the formulation of future Group direction. He has over 28 years of financial and operational management experience and held senior positions in various companies before joining the Group. Mr. Pun holds a Bachelor's degree in Business Administration from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants.

**Ms. Anna Maria Swierkosz**, aged 56, joined the Group in January 2019 as the Chief Product Officer of the Group. She leads the development of product strategy and manages product design, innovation and creation capabilities to support business strategy of the Group. She possesses more than 30 years of experience in intimate design and product development. She holds a degree of Associate in Applied Science from Fashion Institute of Technology.

**Ms. Tse Ting Ting (謝婷婷)**, aged 54, is the Chief People Officer of the Group. She oversees all aspects of human resources management for the Group and assists in developing the Group's strategy in relation to human capital. She joined the Group in September 2018 and has over 30 years of experience in human resources roles with more than 10 years in regional management roles at multinational corporations and business with large workforce. She holds a Master's degree in Business Administration from the University of Hull.

**Mr. Michael Allen Lurer**, aged 47, is Top Form's Group Director of Manufacturing. 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 60, 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.

### 高級管理人員

**潘志華先生**，50歲，於二零一八年六月獲委任為本集團首席財務官兼本公司之公司秘書。彼負責管理公司的財務事宜，並協助制定所有本集團的未來策略發展方針。彼於財務和營運管理方面累積逾28年經驗及曾於多家公司擔任高級職位。潘先生持有香港大學工商管理學士學位及為香港會計師公會之會員。

**Anna Maria Swierkosz女士**，56歲，於二零一九年一月加入本集團並擔任本集團首席產品官。彼負責帶領產品開發之策略，及管理產品設計和產品創新以支持本集團的業務策略。彼在內衣設計和產品開發方面擁有逾30年經驗。彼持有紐約流行設計學院應用科學副學士學位。

**謝婷婷女士**，54歲，為本集團首席人才官。彼負責監督本集團在各方面的人力資源管理，並協助制定本集團人力資源相關的策略。彼於二零一八年九月加入本集團，於人力資源方面擁有逾30年經驗，並曾於多家跨國公司及擁有龐大員工團隊的公司擔任區域管理職位逾10年。彼持有赫爾大學工商管理碩士學位。

**Michael Allen Lurer先生**，47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**，60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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷詳情

**Mr. Eduardo Bertrand Portabella**, aged 50, 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 47, is the Vice President - Sales Operations of Top Form Brassiere Mfg. Co., Limited. He is responsible for Customer Service, Demand Planning and Material Forecasting. 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 since 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 2019. Mr. So holds a Master degree in Business Administration from the University of Manchester.

**Mr. Wong Chor Wai (黃楚威)**, aged 54, 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. 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 Bertrand Portabella**先生，50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，47歲，為黛麗斯胸圍製造廠有限公司之銷售營運副總裁。彼負責客戶服務、需求計劃和物料預測。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。彼於二零一九年起擔任目前職位。彼持有曼徹斯特大學工商管理碩士學位。

**黃楚威**先生，54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，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 2022.

### 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 30 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 8 to 9, the CEO Message on pages 11 to 22 and the Management Discussion and Analysis on pages 25 to 30 of this annual report. The principal risks facing the Group are set out in the Management Discussion and Analysis on pages 25 to 30 and the financial risk management objective and policies detailed in note 25 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2022 are set out in the Consolidated Statement of Profit or Loss on page 79 of this annual report.

### DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 30 June 2022 (for the year ended 30 June 2021: nil).

No interim dividend for the six months ended 31 December 2021 has been paid to the Shareholders during the year ended 30 June 2022 (for the six months ended 31 December 2020: nil).

董事會提呈本集團截至二零二二年六月三十日止年度之年報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30。

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8至9頁主席報告、第11至22頁首席執行官報告及第25至30頁管理層討論及分析。本集團面對之主要風險詳載於第25至30頁之管理層討論及分析以及綜合財務報表附註25財務風險管理目標與政策。

### 業績及分派

本集團截至二零二二年六月三十日止年度之業績載列於第79頁之綜合損益表。

### 股息

董事會已決議不宣派截至二零二二年六月三十日止年度之末期股息(截至二零二一年六月三十日止年度：無)。

並無截至二零二一年十二月三十一日止六個月的中期股息已於截至二零二二年六月三十日止年度派付予股東(截至二零二零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 2022 AGM

The main and branch registers of members of the Company will be closed from Tuesday, 15 November 2022 to Friday, 18 November 2022 (both days inclusive) for the purpose of determining the shareholders' entitlement to attend and vote at the forthcoming annual general meeting on 18 November 2022 ("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 Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 November 2022.

## 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 6.

## 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 Sustainability Report which will be published no later than 30 November 2022.

## 暫停辦理股份過戶登記手續

### 出席二零二二年股東週年大會並於會上投票之資格

為確定股東出席於二零二二年十一月十八日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二零二二年十一月十五日（星期二）至二零二二年十一月十八日（星期五）（包括首尾兩日）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二零二二年十一月十四日（星期一）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秘書商務有限公司，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6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將載於可持續發展報告中，並將於二零二二年十一月三十日前刊發。

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 30 June 2022, the Company was not aware of any non-compliance with any relevant laws and regulations that have a significant impact on the Group.

### 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.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 30 June 2022, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$235,220,000 (2021: HK\$236,446,000).

### BANK LOANS

Details of unsecured bank loans the Group as at 30 June 2022 are set out in note 20 to the consolidated financial statements.

### 遵守相關法律及規例之情況

截至二零二二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。

### 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。

### 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26。

### 可供分派儲備

於二零二二年六月三十日，可供分派予本公司權益股東之儲備總額為235,220,000港元（二零二一年：236,446,000港元）。

### 銀行貸款

於二零二二年六月三十日，本集團無抵押銀行貸款的詳情載於綜合財務報表附註20。

## 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. Fung Wai Yiu (retired on 16 September 2022)  
Mr. Lucas A.M. Laureys  
Mr. Herman Van de Velde

### Independent non-executive Directors

Ms. Leung Churk Yin, Jeanny  
Mr. Leung Ying Wah, Lambert  
Mr. Lin Sun Mo, Willy

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, Mr. Wong Kai Chung, Kevin, Mr. Herman Van de Velde and Ms. Leung Churk Yin, Jeanny will retire by rotation and, being eligible, 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.

Mr. Fung Wai Yiu has retired as a non-executive Director on 16 September 2022 as he would like to devote more time to his family. In addition, Mr. Lucas A.M. Laureys has informed to the Board that he would retire as a non-executive Director with effect from the conclusion of the AGM as he would like to devote more time to his family. Both Mr. Fung and Mr. Laureys had confirmed to the Board that they have no disagreement with the Board and that there is no matter in relation to their retirement that needs to be brought to the attention to the Shareholders.

The Board proposed to appoint Ms. Lien Van de Velde as a non-executive Director to fill up the vacancy opened from the retirement of Mr. Laureys with effect from the conclusion of the AGM, subject to the approval by the Shareholders at the AGM. For details of the retirement of non-executive Directors, proposed appointment of non-executive Director and the biographical details of Ms. Lien Van de Velde, please refer to the announcement of the Company dated on 16 September 2022 and the circular of the Company dated 14 October 2022 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

馮煒堯先生 (於二零二二年九月十六日退任)  
Lucas A.M. Laureys先生  
Herman Van de Velde先生

### 獨立非執行董事

梁綽然小姐  
梁英華先生  
林宣武先生

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，黃啟聰先生、Herman Van de Velde先生及梁綽然小姐將於股東週年大會輪值告退，惟符合資格並願意重選連任。

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於一年內終止須作出賠償(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。

馮煒堯先生已於二零二二年九月十六日退任非執行董事，因為彼有意投放更多時間於家庭。此外，Lucas A.M. Laureys先生已通知董事會，彼將於股東週年大會結束後退任非執行董事，因彼有意投放更多時間於家庭。馮先生及Laureys先生均已向董事會確認，彼等與董事會並無分歧，亦無任何有關彼等退任之事項須提請股東垂注。

董事會建議委任Lien Van de Velde女士為非執行董事以填補Laureys先生退任後的空缺，將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。有關非執行董事退任、建議委任非執行董事及Lien Van de Velde女士之履歷詳情，請參閱本公司日期為二零二二年九月十六日之公告及本公司日期為二零二二年十月十四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 (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). 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 31 to 35 of the annual report.

### CONNECTED TRANSACTIONS

The Group has been for the past 40 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. Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde, the non-executive director and the Chairman of VdV respectively, are non-executive Directors of the Company. Mr. Herman Van de Velde and the two daughters of Mr. Lucas A.M. Laureys (associates of Mr. Lucas A.M. Laureys under Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange) 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. All transactions between VdV and the Group would constitute continuing connected transactions (the "Continuing Connected Transactions") pursuant to the Listing Rules of the Hong Kong Stock Exchange. 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.

### 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香港聯合交易所有限公司(「香港聯交所」)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31至35頁內。

### 關連交易

本集團過去40年一直與(「Van de Velde 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。本公司之非執行董事Lucas A.M. Laureys先生及Herman Van de Velde先生分別為VdV之非執行董事及主席。Herman Van de Velde先生及Lucas A.M. Laureys先生之兩名女兒(根據香港聯交所上市規則第14A章被定義為Lucas A.M. Laureys先生之聯繫人士)因透過一間共同控制法團間接擁有VdV股本權益56.26%而被視作本公司之關連人士。根據香港聯交所上市規則，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。

### CONNECTED TRANSACTIONS (continued)

The Master Agreement had been renewed by entering into (i) the 1st renewal agreement dated 12 June 2008 between VdV and the Company for a terms of three years ended 30 June 2011; (ii) the 2nd renewal agreement dated 1 April 2011 between VdV and the Company for a terms of three years ended 30 June 2014; (iii) the 3rd renewal agreement dated 9 April 2014 between VdV and the Company for a terms of three years ended 30 June 2017; (iv) the 4th renewal agreement dated 10 April 2017 between VdV and the Company for a terms of three years ended 30 June 2020; and (v) the 5th renewal agreement ("the 5th Renewal Agreement") dated 7 April 2020 between VdV and the Company for a terms of three years ending 30 June 2023.

An announcement dated 7 April 2020 and a circular dated 5 May 2020 regarding the renewal of the Continuing Connected Transactions contemplated under the 5th Renewal Agreement and the relevant annual caps set for the three financial years ending 30 June 2023 of HK\$160 million, HK\$170 million and HK\$180 million respectively had been published and dispatched to Shareholders and an approval had been obtained from Independent Shareholders of the Company on 22 May 2020.

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

### 關連交易 (續)

總協議經VdV與本公司訂立之以下協議更新：(i) 日期為二零零八年六月十二日之第一份更新協議，年期為截至二零一一年六月三十日止三年；(ii) 日期為二零一一年四月一日之第二份更新協議，年期為截至二零一四年六月三十日止三年；(iii) 日期為二零一四年四月九日之第三份更新協議，年期為截至二零一七年六月三十日止三年；(iv) 日期為二零一七年四月十日之第四份更新協議，年期為截至二零二零年六月三十日止三年；及(v) 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」），年期為截至二零二三年六月三十日止三年。

日期為二零二零年四月七日之公告及日期為二零二零年五月五日之通函（內容有關更新第五份更新協議項下擬進行持續關連交易及截至二零二三年六月三十日止三個財政年度之有關年度上限（分別為160,000,000港元、170,000,000港元及180,000,000港元））已刊登及寄發予股東，並於二零二零年五月二十二日獲本公司獨立股東批准。

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 2022
			截至二零二二年 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	120,916	170,000

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

Pursuant to Rule 14A.55 of the Listing Rules of the Hong Kong 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.

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 Practices Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong 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. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

### LOANS TO AN ASSOCIATE

As at 30 June 2022, the loans to an associate amounted to HK\$21,290,000 (30 June 2021: HK\$19,308,000). 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.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Other than the 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.

### 關連交易 (續)

根據香港聯交所上市規則第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。

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「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。本公司已向香港聯交所提交核數師函件之副本。

### 提供貸款予聯營公司

於二零二二年六月三十日，提供予一間聯營公司的貸款為21,290,000港元(二零二一年六月三十日：19,308,000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。

### 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。

### 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. Lucas A.M. Laureys is the non-executive director of VdV whose principal business activity is the manufacture and marketing of luxury lingerie. The Board considers that the business of VdV may indirectly compete with the business of the Group.

Mr. Herman Van de Velde, the Chairman of the board of VdV and 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.

### 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.

### 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：

Lucas A.M. Laureys先生為VdV之非執行董事。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。

VdV之董事會主席兼非執行董事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

除於「購股權計劃」一節所披露外，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。

### 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。

### 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 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.

As at 30 June 2022, 21,314,952 share options granted under the Old Share Option Scheme remain outstanding and all outstanding options will continue to be valid and exercisable in accordance with the terms of Old Share Option Scheme.

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.

### 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

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。舊購股權計劃已於二零一一年十一月二日屆滿。

截至二零二二年六月三十日，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。

### 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 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 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.
- (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.

Since the date of adoption and up to 30 June 2022, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme. The remaining life of the New Share Option Scheme is around 9 years and 4 months.

### 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) 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。

自採納日期起至二零二二年六月三十日，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。新購股權計劃的剩餘年期約為9年零4個月。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (continued)

Details of movements of the share options granted under the Old Share Option Scheme during the year ended 30 June 2022 were as follows:

### 購股權計劃(續)

截至二零二二年六月三十日止年度，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 (HK\$) 行使價 (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 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 June 2022 於二零二二年 六月三十日 尚未行使
<b>Directors</b> 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 <sup>(2)</sup>	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 <sup>(2)</sup>	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
<b>Directors' associates</b> 董事之聯繫人								
Mr. Wong Kai Chun, Keith <sup>(3)</sup> 黃啟峻先生 <sup>(3)</sup>	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
<b>Employees</b> 僱員								
In aggregate 合計	30 September 2019 二零一九年九月三十日	1.044 <sup>(2)</sup>	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
<b>Total</b> 總計				<b>4,714,952</b>	<b>16,600,000</b>	<b>-</b>	<b>-</b>	<b>21,314,952</b>

## 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.

In respect of the share options granted during the year, 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.

Further details of the accounting policy for share options granted, the Old Share Option Scheme and the New Share Option Scheme are set out in note 2(j)(iii) and note 22 to the consolidated financial statements respectively.

## 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 2022.

## DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS

As at 30 June 2022, the interests and short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were notified to the Company and the Hong Kong 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 Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

## 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。

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。

有關授出的購股權之會計政策及本公司舊購股權計劃及新購股權計劃之詳情分別載於綜合財務報表附註2(j)(iii)及附註22。

## 股權掛鈎協議

除於「購股權計劃」一節所披露外，截至二零二二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

於二零二二年六月三十日，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香港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香港聯交所之權益及淡倉如下：



# DIRECTORS' REPORT

## 董事會報告

### 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)	89,952,724	-	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 梁焯然小姐	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 9,924,775 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. Mr. Fung has retired as a non-executive Director of the Company on 16 September 2022.

Certain nominee shares in the Company's subsidiaries were held by Mr. Wong in trust for the Company's subsidiaries as at 30 June 2022.

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

## 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9,924,775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。馮先生已於二零二二年九月十六日退任本公司非執行董事。

於二零二二年六月三十日，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。

## 主要股東之權益

於二零二二年六月三十日，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：

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

(continued)

#### Long positions:

Ordinary shares of HK\$0.50 each of the Company

### 主要股東之權益 (續)

#### 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	Beneficial owner and persons acting in concert (note 1) 實益擁有人及一致行動人士 (附註1)	89,952,724	29.88%
TGV	Beneficial owner and persons acting in concert (note 2) 實益擁有人及一致行動人士 (附註2)	89,952,724	29.88%
VdV	Beneficial owner 實益擁有人	77,258,590	25.66%
Mr. David Michael Webb	Beneficial owner and interests held by a controlled corporation (note 3)	27,042,000	8.98%
David Michael Webb先生	實益擁有人及由受控制法團持有之權益 (附註3)		

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。

### 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 2022.

### 購買、出售或贖回本公司上市證券

於截至二零二二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。

### 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 2022, were as follows:

– Percentage of purchases attributable to the Group's largest supplier	15%
– Percentage of purchases attributable to the Group's five largest suppliers	45%
– Percentage of revenue attributable to the Group's largest customer	39%
– Percentage of revenue attributable to the Group's five largest customers	87%

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\$28,100 (2021: HK\$24,000).

### EMOLUMENT POLICY

The emoluments of the Directors are determined by the Board, as authorised 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.

### 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

截至二零二二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	15%
– 本集團五大供應商所佔購貨額百分比	45%
– 本集團最大客戶所佔收入百分比	39%
– 本集團五大客戶所佔收入百分比	87%

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28,100港元（二零二一年：24,000港元）。

### 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。

# DIRECTORS' REPORT

## 董事會報告

### RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 23 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 2022 as required under the Listing Rules of Hong Kong 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 54 to 70 of this report, complied with the code provisions as set out in the Corporate Governance Code, Appendix 14 to the Listing Rules of Hong Kong Stock Exchange.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules of Hong Kong 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.

### 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 2022.

### 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23。

### 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，於截至二零二二年六月三十日止年度，本公司一直按照香港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，並於年內一直遵守香港聯交所上市規則附錄十四所載企業管治守則之守則條文，惟本報告第54至70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

本公司已採納香港聯交所上市規則附錄十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。

### 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，亦已審閱截至二零二二年六月三十日止年度之財務業績。

## AUDITORS

The consolidated financial statements for the year ended 30 June 2022 have been audited by Messrs. KPMG who will retire and offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Messrs. KPMG 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

16 September 2022

## 核數師

畢馬威會計師事務所已審核截至二零二二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畢馬威會計師事務所為本公司核數師。

代表董事會

主席  
**黃松滄**  
香港

二零二二年九月十六日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group continues to commit itself 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 within the Group and thereby, enhancing shareholders value and benefiting our stakeholders at large.

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 14 to the Listing Rules of the Hong Kong Stock Exchange, except for the following deviations:

- A.4.1 — 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.
- A.4.2 — The Chairman shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the number of Directors to retire in 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 amendments to the existing CG Code (the “New CG Code”) came into effect on 1 January 2022 and the requirements under the New CG Code would apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the New CG Code and align with the latest developments.

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

本集團繼續致力維持高質素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集團內部貫徹應用該等原則及常規，務求提升股東價值及為持份者帶來最大利益。

本公司於回顧年度內一直遵守香港聯交所上市規則附錄十四「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：

- 第A.4.1條—本公司之非執行董事並非按指定任期委任。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一次。
- 第A.4.2條—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。

現有企業管治守則之修訂（「新企業管治守則」）已於二零二二年一月一日生效，而新企業管治守則規定將適用於二零二二年一月一日或之後開始之財政年度之企業管治報告。董事會將繼續審閱並提升本公司之企業管治常規，以確保符合新企業管治守則並與最新發展保持一致。

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。

## BOARD RESPONSIBILITIES AND DELEGATION

As at the date of this annual report, the Board comprises eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. The list of Directors is set out in this report under the section headed "Corporate Information". The non-executive Directors are not appointed for a specific term. They are, however, subject to retirement by rotation and re-election at least once every three years in accordance with the Company's Bye-laws.

The Board collectively determines the overall strategies and monitors the performance of the Group. 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. 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.

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;
- 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;

## 董事會職責和授權

截至本年報日期，董事會由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。董事名單載於本報告「公司資料」一節。非執行董事並無特定委任任期。然而，根據本公司之細則，彼等須至少每三年輪值告退及重選連任一次。

董事會共同負責制定整體策略及監督本集團的表現。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。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。

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；
- 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；



### BOARD RESPONSIBILITIES AND DELEGATION

(continued)

- 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.

### BOARD COMPOSITION

The composition of the Board represents a well-balanced mixture of skills and experience 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.

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 annual reports under the section headed "Biographical Details of Directors and Senior Management" and on the website of the Company. A list of names of Directors and their roles and functions is also published on the website of Hong Kong Exchanges and Clearing Limited (the "HKEx") and the Company's website.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Under the Company's Bye-laws, 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. 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)

- 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。

### 董事會之組成

董事會為一個集合各樣合乎本公司業務所需適當技能及經驗的良好平衡之組合。本公司提名委員會定期檢討董事會之組成。

所有公司通訊已按類別披露組成董事會之成員，並於年報「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。列明角色及職能之董事名單亦刊載於香港交易及結算所有限公司(「香港交易所」)網站及本公司網站。

### 委任及重選董事

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。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, newly appointed Directors to fill casual vacancies are required to offer themselves for re-election at the next general meeting following their appointments.

## BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS

The Board held four regular meetings during the year ended 30 June 2022. 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 Directors participate in Board meetings with open discussions and bring independent judgments and constructive comments to the Board. They at all times have full and timely access to all the information of the Group. The Directors will be able to seek independent professional advice in appropriate circumstances, at the expense of the Company for discharging their duties.

## 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，所有為填補臨時空缺而委任之新董事均須於接受委任後之首次股東大會上任滿，並願意重選連任。

## 董事會、董事會委員會會議及股東大會

董事會於截至二零二二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。

董事於董事會會議上進行公開及積極討論，並作出獨立判斷及向董事會提出富建設性之建議。彼等在任何時候均可全面、及時地取得本集團的所有資料。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2022 were as follows:

### 董事會、董事會委員會會議及股東大會 (續)

於截至二零二二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 Meetings* 股東大會*
<b>Executive Directors</b>		<b>執行董事</b>				
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
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Fung Wai Yiu	馮煒堯先生	4/4	-	-	-	1/1
Mr. Lucas A.M. Laureys	Lucas A.M. Laureys先生	3/4	-	-	-	0/1*
Mr. Herman Van de Velde	Herman Van de Velde先生	4/4	-	1/1	1/1	1/1*
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Ms. Leung Churk Yin, Jeanny	梁綽然小姐	3/4	2/2	0/1	1/1	1/1
Mr. Leung Ying Wah, Lambert	梁英華先生	4/4	2/2	1/1	1/1	1/1
Mr. Lin Sun Mo, Willy	林宣武先生	4/4	2/2	1/1	1/1	1/1

\* An annual general meeting was held on 16 November 2021 (the "AGM") during the year. Mr. Lucas A.M. Laureys did not attend the AGM for personal reasons and Mr. Herman Van de Velde attended the annual AGM by means of electronic facilities.

\* 於本年度，股東週年大會已於二零二一年十一月十六日(「股東週年大會」)舉行。Lucas A.M. Laureys先生因私人理由缺席會議，Herman Van de Velde先生透過電子設備出席股東週年大會。

### 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 HKEx and the Company. Each Board committees reports to the Board their respective decisions and recommendations after the relevant meetings.

### Audit Committee

The Audit Committee currently consists of three members, including Mr. Leung Ying Wah, Lambert (chairman of Audit Committee), Ms. Leung Churk Yin, Jeanny and Mr. Lin Sun Mo, Willy, all being independent non-executive Directors.

### 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，而職權範圍可於香港交易所網站及本公司網站查閱。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。

### 審核委員會

審核委員會現時由三名成員組成，包括梁英華先生(審核委員會主席)、梁綽然小姐及林宣武先生，均為獨立非執行董事。

## BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

### Audit Committee (continued)

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 Department and oversees the relationship with the external auditors.

Two meetings have been held during the year ended 30 June 2022. The principal work performed by the Committee during the year ended 30 June 2022 included:

- review of the Company's financial statements for the year ended 30 June 2022 and for the six months ended 31 December 2021 and recommending such financial statements to the Board for their approval and adoption;
- discussions with the external auditors and reporting to the Board any significant matters arising from the interim review and annual audit;
- review of the audit reports submitted by Internal Audit Department regarding the systems of internal control and risk management;
- review and approval of the audit planning;
- review of the Continuing Connected Transactions; and
- recommending the re-appointment of KPMG as the auditors of the Company to the Board, subject to shareholders' approval at 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.

### Compensation Committee

The Compensation Committee currently consists of four members, including the non-executive Director, Mr. Herman Van de Velde and three independent non-executive Directors, Mr. Lin Sun Mo, Willy (chairman of Compensation Committee), Ms. Leung Churk Yin, Jeanny and Mr. Leung Ying Wah, Lambert.

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.

## 董事會、董事會委員會會議及股東大會 (續)

### 審核委員會 (續)

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，亦審批內部審核部門之工作範圍及監察與外聘核數師之關係。

審核委員會於截至二零二二年六月三十日止年度內舉行兩次會議。委員會於截至二零二二年六月三十日止年度內履行之主要工作包括：

- 審閱本公司截至二零二二年六月三十日止年度及截至二零二一年十二月三十一日止六個月之財務報表，並建議董事會批准及採納該等財務報表；
- 與外聘核數師討論並向董事會報告任何由中期審閱及年度審核衍生之重要事項；
- 審閱由內部審核部門提呈有關內部監控及風險管理系統之審核報告；
- 審閱及批准審核計劃；
- 審閱持續關連交易；及
- 向董事會建議續聘畢馬威會計師事務所為本公司之外聘核數師，惟須待股東於股東週年大會上批准。

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。

### 薪酬委員會

本公司薪酬委員會現時由四名成員組成，包括非執行董事Herman Van de Velde先生及三名獨立非執行董事林宣武先生（薪酬委員會主席）、梁綽然小姐及梁英華先生。

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。

**BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS** (continued)

**Compensation Committee** (continued)

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 B.1.5 of the Code, the remuneration paid to the members of the senior management by band for the year ended 30 June 2022 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	3
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	2
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1

The Compensation Committee held one meeting during the year ended 30 June 2022. During the year, the Compensation Committee has reviewed the remuneration packages of executive Directors and non-executive Directors and made recommendations to the Board for approval; and reviewed and proposed the performance incentives to the executive Directors and made recommendations to the Board for approval.

**Nomination Committee**

The Nomination Committee currently comprises five members, including the executive Director, Mr. Wong Kai Chi, Kenneth, the non-executive Director, Mr. Herman Van de Velde and three independent non-executive Directors, Mr. Leung Ying Wah, Lambert (chairman of Nomination Committee), Ms. Leung Churk Yin, Jeanny and Mr. Lin Sun Mo, Willy, 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.

**董事會、董事會委員會會議及股東大會** (續)

**薪酬委員會** (續)

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B.1.5，截至二零二二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：

薪酬委員會於截至二零二二年六月三十日止年度內舉行一次會議。年內，薪酬委員會已審閱執行董事及非執行董事的薪酬待遇並向董事會提出建議以供批准；以及審閱並就執行董事之績效激勵向董事會提出建議以供批准。

**提名委員會**

本公司提名委員會現時由五名成員組成，包括執行董事黃啟智先生，非執行董事Herman Van de Velde先生，及三名獨立非執行董事梁英華先生（提名委員會主席）、梁綽然小姐及林宣武先生，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。

## BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

### Nomination Committee (continued)

The Nomination Committee held one meeting during the year ended 30 June 2022. The principal work performed by the Committee during the year ended 30 June 2022 included:

- to assess the independence of all independent non-executive directors;
- to review the structure, size and composition of the Board; and
- to consider and make recommendations to the Board on the retirement and re-election of Directors at the annual general meeting.

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 Hong Kong Stock Exchange.

## BOARD DIVERSITY POLICY

The Board adopted a Board diversity policy in August 2013. 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 one female Director with different age, ethnicity, length of service, professional expertise, business experiences and knowledge which demonstrate diversity among the members of the Board.

## 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;

## 董事會、董事會委員會會議及股東大會 (續)

### 提名委員會 (續)

提名委員會於截至二零二二年六月三十日止年度內舉行一次會議。委員會在二零二二年六月三十日止年度內的主要工作包括：

- 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；及
- 考慮及向董事會提出建議在股東週年大會上輪值告退及重選連任的董事。

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。

## 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。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一名女性董事組成，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。

## 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；

### **NOMINATION POLICY** (continued)

- 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.

### **RISK MANAGEMENT AND INTERNAL CONTROLS**

The Group has an internal audit function. The Head of Internal Audit Department has direct access to the Chairman of the Audit Committee. The audit plan of the Internal Audit Department focuses on those areas of the Group's activities that have impacts in achieving the business objectives of the Group and the plan is reviewed and approved by the Audit Committee. The results of internal audit reviews and corresponding remedial actions taken are reported to the executive Directors and Audit Committee periodically.

The Board, with the support of Audit Committee and Internal Audit Department, 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 adopted a holistic approach to identify, assess, mitigate, report and monitor the 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.

### **提名政策** (續)

- 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。

### **風險管理及內部監控**

本集團設有內部審核功能。內部審核部門主管可直接聯繫審核委員會主席。內部審核部門之審核計劃側重於對本集團實現業務目標有影響之活動範疇，而有關計劃經由審核委員會審閱及批准。內部審核檢討結果及相應補救措施會定期向執行董事及審核委員會報告。

董事會在審核委員會及內部審核部門協助下，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。本集團採取整體方針以辨認、評估、減輕、報告及監控風險。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。

## RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

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 unauthorised 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.

Robust controls are in place for the recording of complete, accurate and timely accounting and management information. Comprehensive monthly management accounts are prepared, reviewed with, and distributed to appropriate senior management. In addition, monthly operational review meetings of various operating plants are held. The Chief Executive Officer and the Managing Director play leading roles in these meetings.

The Internal Audit Department conducts reviews on the adequacy and effectiveness of the Group's risk management and internal control systems and reports their findings to the Audit Committee. The review covers financial, operational and compliance control in accordance with an annual audit plan reviewed and endorsed by the Audit Committee at the beginning of each financial year. The Internal Audit Department provides independent assurance to the Audit Committee and the Board on the adequacy and effectiveness of the risk management and internal control systems for the Group during the year under review.

The Audit Committee and the Board have reviewed annual review on the risk management and internal control systems of the Group and were satisfied as to the effectiveness and adequacy of the risk management and internal control systems of the Group during the year under review.

## 風險管理及內部監控(續)

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。

實施嚴謹監控以記錄完整、準確及適時之會計及管理資料。全面之每月管理賬目在編製及審閱後，並分派予高級管理人員。此外，各營運廠房每月舉行營運檢討會議。首席執行官及董事總經理在此等會議中擔當領導角色。

內部審核部門檢討本集團之風險管理及內部監控系統是否足夠及有效，並向審核委員會匯報其結果。該檢討涵蓋於各財政年度開始時根據經審核委員會審閱及背書之年度審核計劃進行之財務、營運及合規監控。於回顧年度內，內部審核部門就本集團之風險管理及內部監控系統是否足夠及有效，向審核委員會及董事會作出獨立保證。

於回顧年度內，審核委員會及董事會已檢討並信納本集團之風險管理及內部監控系統之成效及足夠程度。



### 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.

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 71 to 78 of this annual report.

### 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。

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71至78頁的獨立核數師報告。

## 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 staff resources with qualifications and experience necessary for the effective performance of the Group's accounting, internal audit and financial reporting functions.

## 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.

## 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員工資源、資格及經驗以及員工培訓計劃及有關預算是否充足，並認為本集團之員工資源充足，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。

## 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。

## 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.

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.

The records of the Directors' training during the year ended 30 June 2022 are as follows:

## 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。

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。

於截至二零二二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
<b>Executive Directors</b>		
Mr. Wong Chung Chong ( <i>Chairman</i> )	執行董事 黃松滄先生(主席)	A
Mr. Wong Kai Chung, Kevin ( <i>Chief Executive Officer</i> )	黃啟聰先生(首席執行官)	A
Mr. Wong Kai Chi, Kenneth ( <i>Managing Director</i> )	黃啟智先生(董事總經理)	A
<b>Non-executive Directors</b>		
Mr. Fung Wai Yiu	非執行董事 馮煒堯先生	A
Mr. Lucas A.M. Laureys	Lucas A.M. Laureys先生	A
Mr. Herman Van de Velde	Herman Van de Velde先生	A
<b>Independent Non-executive Directors</b>		
Ms. Leung Churk Yin, Jeanny	獨立非執行董事 梁綽然小姐	A
Mr. Leung Ying Wah, Lambert	梁英華先生	A
Mr. Lin Sun Mo, Willy	林宣武先生	A

A: Reading Materials, Webcast and Guidelines

A: 閱讀材料、網絡研討會及指引

## AUDITOR

For the year ended 30 June 2022, the external auditor, KPMG, received HK\$1,658,000 for audit services.

## 核數師

截至二零二二年六月三十日止年度，外聘核數師已就審核服務收取1,658,000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.

### 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 10 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

There are internal procedures and controls for the handling and dissemination of inside information. The Group has adopted and implemented a Continuous Disclosure Policy since 22 February 2013. 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.

### 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。

### 證券交易標準守則

本公司已採納上市規則附錄十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

就處理及發佈內幕消息本公司設有內部程序及監控。本集團於二零一三年二月二十二日採納及實施持續披露政策。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and Chief Executive Officer and assists in the Company's issues.

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 under review.

### 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;
- recognise 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.

### 公司秘書

公司秘書為本公司僱員，並熟識本公司之日常事務，協助處理及向主席及首席執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。

## **BUSINESS INTEGRITY** (continued)

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.

## **INVESTOR RELATIONS**

The Company is committed to maintaining a continuing open dialogue with institutional investors and analysts to facilitate understanding of the group's management, financial position, operations, strategy and plans.

The Chief Executive Officer and the Chief Financial Officer have the prime responsibility for these activities, with the Chief Executive Officer taking the lead in the period immediately following the interim and final results announcements. The Company endeavours to be responsive to the Company or business related matters.

## **COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS**

During the year under review, one 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 meetings and were available to answer questions from Shareholders of the Company.

The Company has adopted a "Shareholders Communication Policy", which is available on the Company's website, setting out the Company's procedures in providing the Shareholders and the investment community 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.

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.

## **商業誠信 (續)**

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。

## **投資者關係**

本公司致力與機構投資者和分析員維持持續坦誠之溝通，以加深彼等對集團之管理、財務狀況、經營、策略及計劃之瞭解。

首席執行官及首席財務官於此等活動上具有重要責任，而首席執行官於緊隨中期及全年業績公佈後之期間起領導作用。本公司會盡力回應有關本公司或業務相關事宜。

## **與股東之溝通及股東權利**

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一次股東週年大會，並回答本公司股東之提問。

本公司已採納並於本公司網站登載「股東通訊政策」，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。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for shareholders to convene a special general meeting (“SGM”) (continued)

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.

### 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 2022. The aforesaid constitutional document is available for public inspection at the Company’s Website.

### 股東召開股東特別大會（「股東特別大會」）之程序（續）

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。

### 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

截至二零二二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。上述憲章文件可於本公司網站公開查閱。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of Top Form International Limited

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Top Form International Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 79 to 184, which comprise the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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 ("HKSA") 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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致黨麗斯國際有限公司股東之 獨立核數師報告

(於百慕達註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審核列載於第79至184頁黨麗斯國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零二二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(包括主要會計政策摘要)。

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真實而公平地顯示 貴集團於二零二二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」)連同任何與我們審核綜合財務報表相關之百慕達道德規範,我們獨立於 貴集團,並已遵循該等規範及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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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。

#### Assessing potential impairment of property, plant and equipment

#### 評估物業、廠房及設備的潛在減值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(d) to the financial statements.  
茲提述綜合財務報表附註11及財務報表附註2(d)之會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

In view of the operating loss incurred by certain manufacturing plants of the Group during the year, management considered that indicators of potential impairment of property, plant and equipment of these manufacturing plants existed as at 30 June 2022.

有鑑於 貴集團的若干製造廠房於本年度發生經營虧損，管理層認為，該等製造廠房的物業、廠房及設備於二零二二年六月三十日存在潛在減值跡象。

In assessing whether impairment existed at the reporting date, management determined the recoverable amount of the smallest cash generating unit ("CGU") to which these assets were allocated. The recoverable amount of a CGU is the greater of its value in use and the fair value less costs of disposal of the related assets.

於評估於報告日期是否存在減值時，管理層已釐定該等資產所分配至之最小現金產生單位（「現金產生單位」）的可收回金額。現金產生單位的可收回金額為相關資產的使用價值與公平價值減出售成本兩者中的較高者。

#### 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：

- challenging the Group's impairment assessment model, which included assessing the impairment indicators identified by management, the identification of CGUs and the allocation of assets to each of the CGUs with reference to the requirements of the prevailing accounting standards;
- 參考當前會計準則的要求，質疑 貴集團的減值評估模型，其包括評估管理層所識別到的減值跡象、識別現金產生單位以及將資產分配至各現金產生單位；

KEY AUDIT MATTER (continued)

關鍵審計事項(續)

Assessing potential impairment of property, plant and equipment

評估物業、廠房及設備的潛在減值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(d) to the financial statements.  
茲提述綜合財務報表附註11及財務報表附註2(d)之會計政策。

The Key Audit Matter

關鍵審計事項

In order to determine the recoverable amount of each of the CGUs for which indicators of impairment were 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各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。

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。

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 and because 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，以及由於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

- 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相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, industry reports and other available third party information;  
通過將貼現現金流量預測中最重要輸入值(包括未來收入、直接材料成本及職工成本)與歷史表現、行業報告及其他可得的第三方資料進行比較，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)

**Assessing potential impairment of property, plant and equipment**  
評估物業、廠房及設備的潛在減值

Refer to note 11 to the consolidated financial statements and the accounting policies in note 2(d) to the financial statements.  
茲提述綜合財務報表附註11及財務報表附註2(d)之會計政策。

**The Key Audit Matter**  
關鍵審計事項

**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 to assess the accuracy of the prior year's forecast, making enquiries of management as to the reasons for any significant variations identified and whether these had been considered in the current year discounted cash flow forecasts 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，以評估去年預測的準確性，向管理層查詢任何所發現重大差異的理由，以及於本年度的貼現現金流量預測是否已經考慮該等差異，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, revenue, cost of direct materials and staff costs in the discounted cash flow forecasts and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias.
- 對貼現現金流量預測中的貼現率、收入、直接材料成本及職工成本進行敏感度分析，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 are responsible for the other information. The other information comprises all the information included in the annual report, other than 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities 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

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。

### 董事就綜合財務報表須承擔之責任

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，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。

董事在審核委員會之協助下履行彼等負責監督 貴集團財務報告程序之職責。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 scepticism 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.

### 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。我們根據百慕達一九八一年公司法第90條僅向全體股東報告，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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督和執行。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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(continued)

We also provide the 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 the 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 Cheng Mei Yan Hilary.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

16 September 2022

### 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鄭美恩。

#### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零二二年九月十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 30 June 2022 截至二零二二年六月三十日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Revenue</b>	收入	4	<b>1,481,592</b>	1,428,532
Cost of sales	銷售成本		<b>(1,207,664)</b>	(1,190,553)
<b>Gross profit</b>	毛利		<b>273,928</b>	237,979
Other net income	其他收入淨額	5	<b>17,803</b>	56,614
Selling and distribution expenses	銷售及分銷開支		<b>(37,616)</b>	(60,098)
General and administrative expenses	一般及行政開支		<b>(231,065)</b>	(219,326)
<b>Profit from operations</b>	經營溢利		<b>23,050</b>	15,169
Finance costs	財務費用	6(a)	<b>(7,884)</b>	(6,846)
Share of profits of a joint venture	所佔一間合營公司溢利		<b>3,658</b>	2,989
Share of profits of associates	所佔聯營公司溢利		<b>392</b>	639
<b>Profit before taxation</b>	除稅前溢利	6	<b>19,216</b>	11,951
Income tax expenses	所得稅開支	8	<b>(7,728)</b>	(4,806)
<b>Profit for the year</b>	年內溢利		<b>11,488</b>	7,145
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司權益股東		<b>3,550</b>	2,797
Non-controlling interests	非控股權益		<b>7,938</b>	4,348
<b>Profit for the year</b>	年內溢利		<b>11,488</b>	7,145
<b>Earnings per share</b>	每股盈利	10		
Basic and diluted	基本及攤薄		<b>HK\$0.012</b> <b>0.012港元</b>	HK\$0.011 0.011港元

The notes on pages 87 to 184 form part of these financial statements. 於第87至184頁之附註為該等財務報表之組成部分。



# 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 2022 截至二零二二年六月三十日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Profit for the year</b>		<b>11,488</b>	7,145
<b>Other comprehensive income</b>			
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Gain on revaluation of properties upon transfer of investment properties	於投資物業轉撥時所產生的物業重估收益 11(b)	<b>4,629</b>	–
Deferred tax liability arising on gain on revaluation of properties upon transfer	於物業轉撥時重估收益所產生的遞延稅項負債 24	<b>(1,157)</b>	–
		<b>3,472</b>	–
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
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	<b>(17,959)</b>	4,199
– a joint venture	– 一間合營公司	<b>(349)</b>	2,317
– associates	– 聯營公司	<b>(885)</b>	(76)
<b>Other comprehensive income for the year, net of income tax</b>	<b>年內其他全面收益 (扣除所得稅)</b>	<b>(15,721)</b>	6,440
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(4,233)</b>	13,585
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(9,715)</b>	9,210
Non-controlling interests	非控股權益	<b>5,482</b>	4,375
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(4,233)</b>	13,585

The notes on pages 87 to 184 form part of these financial statements.

於第87至184頁之附註為該等財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 30 June 2022 於二零二二年六月三十日  
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>182,916</b>	205,577
Investment properties	投資物業	12	<b>163,229</b>	161,821
Interest in a joint venture	於一間合營公司之權益	13	<b>28,181</b>	27,465
Interest in associates	於聯營公司之權益	14	<b>25,245</b>	23,756
Other financial assets	其他金融資產	15(a)	<b>2,838</b>	2,838
Derivative financial instrument	衍生金融工具	15(b)	–	1,402
Deferred tax assets	遞延稅項資產	24	<b>339</b>	571
Prepayments and deposits	預付款項及押金		<b>2,725</b>	1,797
			<b>405,473</b>	425,227
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	<b>174,895</b>	255,868
Trade and other receivables	貿易應收賬款及其他應收賬款	17	<b>181,570</b>	163,171
Bank balances and cash	銀行結餘及現金	18(a)	<b>136,487</b>	92,217
			<b>492,952</b>	511,256
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and accrued charges	貿易應付賬款及應計費用	19	<b>199,553</b>	261,720
Unsecured bank loans	無抵押銀行貸款	20	<b>115,404</b>	87,980
Lease liabilities	租賃負債	21	<b>13,051</b>	13,087
Current tax payable	應付本期稅項		<b>8,674</b>	5,026
			<b>336,682</b>	367,813
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>156,270</b>	143,443

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 30 June 2022 於二零二二年六月三十日  
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>561,743</b>	568,670
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	<b>13,309</b>	16,504
Retirement benefit obligations	退休福利承擔	23	<b>4,696</b>	4,329
Deferred tax liabilities	遞延稅項負債	24	<b>36,410</b>	36,618
Other payables	其他應付款		-	696
			<b>54,415</b>	58,147
<b>Net assets</b>	<b>資產淨值</b>		<b>507,328</b>	510,523
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	<b>147,940</b>	147,940
Reserves	儲備		<b>318,923</b>	327,600
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益</b>		<b>466,863</b>	475,540
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>40,465</b>	34,983
<b>Total equity</b>	<b>權益總額</b>		<b>507,328</b>	510,523

Approved and authorised for issue by the board of directors on 16 September 2022. 董事會於二零二二年九月十六日批准及授權刊發。

**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

The notes on pages 87 to 184 form part of these financial statements. 於第87至184頁之附註為該等財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 30 June 2022 截至二零二二年六月三十日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Capital redemption reserve	Special reserve	Share option reserve	Investment reserve (non-recycling)	Asset revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	股份溢價	資本贖回儲備	特別儲備	購股權儲備	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	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
<b>At 1 July 2020</b>	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 (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		-	-	-	-	-	-	6,413	-	6,413	27	6,440	
Profit for the year	年內溢利		-	-	-	-	-	-	-	2,797	2,797	4,348	7,145	
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	-	6,413	2,797	9,210	4,375	13,585	
Capital contribution from a non-controlling shareholder	非控股股東投入資本		-	-	-	-	-	-	-	-	-	7,685	7,685	
Equity-settled share-based transactions	以權益結算以股份為基礎的交易		-	-	-	162	-	-	-	-	162	-	162	
Issuance of rights shares	發行供股股份	26	40,421	-	-	-	-	-	-	-	40,421	-	40,421	
<b>At 30 June 2021</b>	於二零二一年六月三十日		147,940	1,499	233	7,139	542	(5,883)	102,890	9,172	212,008	475,540	34,983	510,523

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 30 June 2022 截至二零二二年六月三十日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Capital redemption reserve	Special reserve	Share option reserve	Investment revaluation reserve (non-recycling)	Asset revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	股份溢價	資本贖回儲備	特別儲備	購股權儲備	投資重估儲備 (不可劃轉)	資產重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額	
		Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
<b>At 1 July 2021</b>	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		-	-	-	-	-	-	(16,737)	-	(16,737)	(2,456)	(19,193)	
Profit for the year	年內溢利		-	-	-	-	-	-	-	3,550	3,550	7,938	11,488	
Gain on revaluation of properties upon transfer of investment properties	於投資物業轉讓時所產生的物業重估收益	11	-	-	-	-	-	4,629	-	-	4,629	-	4,629	
Deferred tax liabilities arising on gain on revaluation of properties upon transfer	於物業轉讓時重估收益所產生的遞延稅項負債		-	-	-	-	-	(1,157)	-	-	(1,157)	-	(1,157)	
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		-	-	-	-	-	3,472	(16,737)	3,550	(9,715)	5,482	(4,233)	
Equity-settled share-based transactions	以權益結算以股份為基礎的交易		-	-	-	-	1,038	-	-	-	1,038	-	1,038	
<b>At 30 June 2022</b>	於二零二二年六月三十日		147,940	1,499	233	7,139	1,580	(5,883)	106,362	(7,565)	215,558	466,863	40,465	507,328

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

附註：特別儲備指本公司因一九九一年集團重組發行之股本面值與本集團旗下各公司之股本面值總額間之差額。

The notes on pages 87 to 184 form part of these financial statements.

於第87至184頁之附註為該等財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 30 June 2022 截至二零二二年六月三十日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
		Note 附註		
<b>Operating activities</b>	<b>經營業務</b>			
Profit before taxation	除稅前溢利		19,216	11,951
Adjustments for:	就以下項目作出調整：			
Interest income from loans to an associate	提供予一間聯營公司的 貸款的利息收入	5	(862)	(335)
Interest income from banks	銀行利息收入	5	(313)	(224)
Finance costs	財務費用	6(a)	7,884	6,846
Depreciation charges	折舊費用	6(c)	45,372	51,208
Gain on disposal of a property	出售一項物業之收益	5	-	(27,868)
Gain on disposal of other plant and equipment	出售其他廠房及設備之收益	5	-	(137)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6(c)	866	-
Revaluation loss upon transfer of property, plant and equipment	轉撥物業、廠房及設備的 重估虧損	5	-	1,337
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損	5	-	1
Fair value loss/(gain) on investment properties	投資物業公平價值 虧損/(收益)	5	1,679	(3,686)
Share of profits of a joint venture	所佔一間合營公司溢利		(3,658)	(2,989)
Share of profits of associates	所佔聯營公司溢利		(392)	(639)
Equity-settled share-based payment expenses	以權益結算以股份 為基礎的支付開支	6(b)	1,037	162
Derecognition of derivative financial instrument	終止確認衍生金融工具	5	1,402	-
<b>Operating cash inflows before movements in working capital</b>	<b>未計營運資金變動前之 經營現金流入</b>		<b>72,231</b>	35,627
Increase in prepayments and deposits	預付款項及押金增加		(928)	-
Decrease/(increase) in inventories	存貨減少/(增加)		80,973	(75,479)
Increase in trade and other receivables	貿易應收賬款及其他 應收賬款增加		(18,398)	(19,802)
Decrease in non-current other payables	非流動其他應付款減少		(696)	-
(Decrease)/increase in trade payables and accrued charges	貿易應付賬款及應計 費用(減少)/增加		(59,168)	34,986
Increase in retirement benefit obligation	退休福利承擔增加		367	1,219
<b>Cash generated from/(used in) operations</b>	<b>經營業務產生/(耗用)之現金</b>		<b>74,381</b>	(23,449)
Hong Kong Profits Tax (paid)/refunded	(已付)/獲退回香港利得稅		(3,932)	179
Tax paid in other jurisdictions	已付其他司法權區稅項		(328)	(475)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務產生/(耗用)之 現金淨額</b>		<b>70,121</b>	(23,745)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 30 June 2022 截至二零二二年六月三十日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Investing activities</b>	<b>投資業務</b>			
Purchase of property, plant and equipment	購入物業、廠房及設備		(27,536)	(32,539)
Interest received	已收利息		1,175	559
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		277	28,732
Dividend received from joint venture	收到合營公司的股息		2,593	-
New loans to an associate	提供予一間聯營公司的新貸款		(1,982)	(19,308)
<b>Net cash used in investing activities</b>	<b>投資業務耗用之現金淨額</b>		<b>(25,473)</b>	<b>(22,556)</b>
<b>Financing activities</b>	<b>融資業務</b>			
Capital element of lease rentals paid	已付租賃租金之資本部分	18(b)	(14,793)	(15,579)
Interest element of lease rentals paid	已付租賃租金之利息部分	18(b)	(1,966)	(1,308)
Interest paid	已付利息	18(b)	(1,659)	(1,068)
Other bank charges	其他銀行費用		(4,259)	(4,470)
Proceed from new bank loans	來自新增銀行貸款的所得款項	18(b)	498,138	376,857
Repayment of bank loans	償還銀行貸款	18(b)	(470,714)	(386,319)
Net proceeds from issue of rights shares	來自發行供股股份的所得款項淨額	26	-	40,421
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		-	7,685
<b>Net cash generated from financing activities</b>	<b>融資業務產生之現金淨額</b>		<b>4,747</b>	<b>16,219</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等額項目之增加/(減少)淨額</b>		<b>49,395</b>	<b>(30,082)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等額項目</b>		<b>92,217</b>	<b>122,903</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>(5,125)</b>	<b>(604)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年終之現金及現金等額項目</b>		<b>136,487</b>	<b>92,217</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等額項目結餘分析</b>			
Bank balances and cash	銀行結餘及現金		136,487	92,217

The notes on pages 87 to 184 form part of these financial statements.

於第87至184頁之附註為該等財務報表之組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 1 GENERAL

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 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements for the year ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and a joint venture.

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting 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”). Significant accounting policies adopted by the Group are disclosed below.

### 1 一般事項

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用作呈列本集團之經營業績及財務狀況。

### 2 編製基準及主要會計政策

截至二零二二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（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、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。本集團所採納主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

The HKICPA has issued certain new and revised HKFRSs 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 financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for a derivative financial instrument, other financial assets and certain properties that are measured at fair values, as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs 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 HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### 2 編製基準及主要會計政策 (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。附註2(a)載列該等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。

按下文會計政策所說明，綜合財務報表已按歷史成本基準編製，惟衍生金融工具、其他金融資產及若干以公平價值計量之物業除外。

編製符合香港財務報告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

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (a) Changes in accounting policies

The HKICPA has issued a number of 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 current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is 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 編製基準及主要會計政策 (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新訂準則或詮釋。

### (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

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests are presented in the consolidated statement of financial position within 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.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2(c)).

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

## 2 編製基準及主要會計政策 (續)

### (b) 附屬公司及非控股權益 (續)

非控股權益會在綜合財務狀況表之權益項目中，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。

在不喪失控制權的前提下，如果本集團享有附屬公司的權益發生變化，按照權益類交易進行核算。相關權益的變動將體現為綜合權益中歸屬於控制性權益和非控股權益金額的調整，但是無需調整商譽也不確認損益。

倘本集團失去附屬公司之控制權，有關交易將作為出售有關附屬公司之全部權益入賬，而所得收益或虧損將於損益中確認。於失去控制權當日在該前附屬公司仍然保留之任何權益將按公平價值確認，而此金額將被視為金融資產在首次確認時之公平價值或(如適用)於聯營公司或合營公司之投資在首次確認時之成本(見附註2(c))。

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(o)(ii))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Associates and joint ventures

An associate is an entity in which the Group or Company 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 or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). 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.

## 2 編製基準及主要會計政策 (續)

### (c) 聯營公司及合營公司

聯營公司是指本集團或本公司對其有重大影響，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，本集團或本公司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。

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，除非已分類為持作出售或被列入已分類為持作出售之出售組別。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Associates and joint ventures (continued)

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.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### (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(o)):

- 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

## 2 編製基準及主要會計政策 (續)

### (c) 聯營公司及合營公司 (續)

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。

當對聯營公司的投資轉變為對合營公司的投資，無需重新計量，可繼續用權益法進行核算，反之亦然。

在所有其他情況下，倘本集團不再對聯營公司有重大影響力或不再對合營公司有共同控制權，則按出售有關被投資公司的全部權益進行賬務處理，將由此產生的收益或虧損計入損益。任何在失去重大影響力或失去共同控制權當日仍保留在該前投資對象的權益按公平價值確認，而此金額被視為初步確認金融資產的公平價值。

### (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(o))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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Property, plant and equipment (continued)

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 or valuation 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:

- 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                      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 or valuation 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.

## 2 編製基準及主要會計政策 (續)

### (d) 物業、廠房及設備 (續)

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或估值的折舊率折舊，年率如下：

- 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                      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或估值，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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (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.

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.

### (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 編製基準及主要會計政策 (續)

### (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。

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。

### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (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.

#### (i) 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. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2 編製基準及主要會計政策 (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。

#### (i) 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。未納入租賃負債計量的可變租賃負款額在實際發生的會計期間計入損益，該等款項是指不取決於指數或比率的可變租賃付款額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Leased assets (continued)

#### (i) 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(o)), 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 'other property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

## 2 編製基準及主要會計政策 (續)

### (g) 租賃資產 (續)

#### (i) 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(o)），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「其他物業、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Leased assets (continued)

#### (ii) 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(u)(ii).

#### (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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

## 2 編製基準及主要會計政策 (續)

### (g) 租賃資產 (續)

#### (ii) 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(u)(ii)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。

於結算及換算貨幣項目時產生之匯兌差額，均於產生期間於損益中確認。重新換算按公平價值計量之非貨幣項目產生之匯兌差額乃計入有關期間之損益內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (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

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leaves, contributions to defined contribution retirement plans, including the Mandatory Provident Fund Scheme is 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 編製基準及主要會計政策 (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

#### (i) 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（包括強制性公積金計劃）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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Employee benefits (continued)

#### (ii) 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.

#### (iii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital 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, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital 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 capital 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 capital 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 編製基準及主要會計政策 (續)

### (j) 僱員福利 (續)

#### (ii) 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。

#### (iii) 以股份付款

向僱員所授購股權的公平值確認為僱員成本，並於權益的資本儲備作出相應調增。公平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。除非原僱員開支合資格確認為資產，否則對過往年度已確認累計公平值所作出的任何調整，均在回顧年度自損益扣除／計入損益，並對資本儲備作出相應調整。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（並對資本儲備作出相應調整），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。權益金額於資本儲備確認，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (l) 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 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 編製基準及主要會計政策 (續)

### (k) 離職福利

離職福利乃於本集團不得撤銷該等福利之提議及當確認重組成本涉及支付離職福利時(以較早者為準)確認。

### (l) 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」，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其他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，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (I) 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.

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.

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.

## 2 編製基準及主要會計政策 (續)

### (I) 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獲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。

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Taxation (continued)

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 編製基準及主要會計政策 (續)

#### (I) 稅項 (續)

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Investments in equity securities

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

Investments in equity securities 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 25(c). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity securities is classified as FVPL unless the equity investment is 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) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment revaluation reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

## 2 編製基準及主要會計政策 (續)

### (m) 權益證券投資

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)的政策載於下文：

權益證券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25(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)，直至投資出售為止。於出售時，在投資重估儲備(不可劃轉)內累計的金額會轉撥至保留收益，而不會透過損益劃轉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Derivative financial instrument

Derivative financial assets are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### (o) 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).

Financial assets measured at fair value, including derivative financial assets and 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;
- variable-rate financial assets: current effective interest rate;

## 2 編製基準及主要會計政策 (續)

### (n) 衍生金融工具

衍生金融工具首次按公平價值確認。於各報告期末，公平價值會予以重新計量。重新計量公平價值產生之收益或虧損將即時在損益中確認。

### (o) 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應收賬款及其他應收賬款)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(包括衍生金融資產及其他金融資產)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、貿易應收賬款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。

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## 綜合財務報表附註

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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued) Measurement of ECLs (continued)

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.

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 編製基準及主要會計政策 (續)

### (o) 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)

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。

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。對於貿易應收賬款及其他應收賬款，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) 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 OCI 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 borrower 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 編製基準及主要會計政策 (續)

#### (o) 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，除非金融工具的信貨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貨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)借款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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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) 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 編製基準及主要會計政策 (續)

### (o) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) 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.

### 2 編製基準及主要會計政策 (續)

#### (o) 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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Credit losses and impairment of assets (continued)

#### (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, except in the case of goodwill, 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 subsidiaries, associates and joint ventures in the Company's statement of financial position.

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).

## 2 編製基準及主要會計政策 (續)

### (o) 信用損失及資產減值 (續)

#### (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(商譽除外)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附屬公司、聯營公司及合營公司投資。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Credit losses and impairment of assets (continued)

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

- 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).

- 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.

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2(o)).

### 2 編製基準及主要會計政策 (續)

#### (o) 信用損失及資產減值 (續)

##### (ii) 非流動資產的減值 (續)

- 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）。

- 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。

##### (iii) 中期財務報告及減值

根據《上市規則》，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期末，本集團應用的減值測試、確認及轉回準則與其於財政年度完結時所應用者相同（見附註2(o)）。

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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Trade and other receivables

#### (i) Trade and other receivables at amortised cost

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

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

#### (ii) 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 編製基準及主要會計政策 (續)

### (p) 貿易應收賬款及其他應收賬款

#### (i) 以攤銷成本計量的貿易應收賬款及其他應收賬款

當本集團擁有無條件收取代價的權利時，會確認應收款項。倘若於代價到期支付前僅須待時間流逝，則收取代價的權利為無條件。倘若於本集團擁有無條件收取代價的權利前已確認收入，則有關款項列為合約資產。

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(o)(i)）。

#### (ii) 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 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) 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)).

#### (r) 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(o)(i).

#### (s) 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.

#### (t) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company 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.

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.

### 2 編製基準及主要會計政策 (續)

#### (q) 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))。

#### (r) 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。就編製綜合現金流量表而言，現金及現金等額項目包括按要求償還及構成本集團現金管理之不可分割組成部分之銀行透支。現金及現金等額項目根據附註2(o)(i)內所載的政策評估預期信用損失。

#### (s) 貿易應付賬款及其他應付賬款

貿易應付賬款及其他應付賬款初始按公平價值確認。貿易應付賬款及其他應付賬款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。

#### (t) 撥備及或然負債

倘本集團或本公司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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) 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:

#### (i) 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.

#### (ii) 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.

#### (iii) 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.

## 2 編製基準及主要會計政策 (續)

### (u) 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：

#### (i) 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。

#### (ii) 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。

#### (iii) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

##### (iv) 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.

#### (v) 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.

(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.

### 2 編製基準及主要會計政策 (續)

#### (u) 收入及其他收入 (續)

##### (iv) 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。

#### (v) 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。

(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (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 編製基準及主要會計政策 (續)

#### (v) 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：(續)
- (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are 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 various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 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

The Group performs annual impairment assessment on the carrying amount of property, plant and equipment when indication of impairment is identified to determine whether there is objective evidence of impairment. 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, or fair values of the properties are below their respective carrying amounts, impairment loss or reversal of impairment loss may arise.

## 2 編製基準及主要會計政策 (續)

### (w) 分類報告

經營分類及財務報表所呈報之各分類項目金額，乃根據就分配資源予本集團各項業務及地區分類以及評估其表現而定期提供予本集團最高行政管理人員之財務資料而確定。

就財務報告而言，個別重要經營分類不會綜合呈報，除非有關分類具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用方式及監管環境性質方面類似則另作別論。倘獨立而言並非屬重要之經營分類共同擁有上述大部分特徵，則可綜合呈報。

## 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

於確定減值跡象時，本集團對物業、廠房及設備之賬面值進行年度減值評估，以確定是否存在客觀減值證據。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，或物業的公平價值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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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 2022 and 2021.

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，而實際上所有收益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。

本集團於二零二二年及二零二一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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## 綜合財務報表附註

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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 in associates and a joint venture and prepayments and deposits ("specified non-current assets"). The geographical location of customers is based on the location to which the goods are delivered.

		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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Hong Kong	香港	1,090	18,417	23,770	22,741
USA	美國	992,376	1,072,602	-	-
Belgium	比利時	121,447	97,200	-	-
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	55,818	25,899	221,160	227,978
The Netherlands	荷蘭	52,649	30,647	-	-
Sri Lanka	斯里蘭卡	44,382	42,547	3,955	4,448
Spain	西班牙	13,796	30,150	-	-
Canada	加拿大	37,946	14,747	-	-
Germany	德國	36,060	21,251	-	-
France	法國	29,957	21,379	-	-
Italy	意大利	7,857	8,434	-	-
Mexico	墨西哥	15,685	11,838	-	-
Thailand	泰國	-	-	98,593	128,441
Cambodia	柬埔寨	-	-	17,185	3,234
Myanmar	緬甸	-	-	12,898	14,266
Indonesia	印尼	-	-	24,735	19,308
Others	其他	72,529	33,421	-	-
		<b>1,481,592</b>	1,428,532	<b>402,296</b>	420,416

### 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以及預付款項及押金(「特定非流動資產」)之資料。客戶之地理位置乃按貨物之運送目的地而劃分。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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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:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Customer A	客戶A	583,452	678,315
Customer B	客戶B	406,013	356,556

### 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：

### 5 OTHER NET INCOME

### 5 其他收入淨額

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		
– a property (note (i))	– 一項物業(附註(i))	–	27,868
– other plant and equipment	– 其他廠房及設備	–	137
Government grants (note (ii))	政府補助(附註(ii))	3,143	11,857
Gross rental income from investment properties	投資物業總租金收入	12,169	8,921
Fair value (loss)/gain on investment properties (note 12)	投資物業公平價值(虧損)/收益(附註12)	(1,679)	3,686
Sample income	樣品收入	424	1,471
Interest income from loans to an associate	提供予一間聯營公司的貸款的利息收入	862	335
Interest income from banks	銀行利息收入	313	224
Fair value loss on derivative financial instrument	衍生金融工具之公平價值虧損	–	(1)
Derecognition of derivative financial instrument (note 15(b))	終止確認衍生金融工具(附註15(b))	(1,402)	–
Revaluation loss upon transfer of property, plant and equipment	轉撥物業、廠房及設備的重估虧損	–	(1,337)
Others	其他	3,973	3,453
		<b>17,803</b>	56,614



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### 5 OTHER NET INCOME (continued)

Note:

- (i) During the year ended 30 June 2022, no disposal of a self-owned property (2021: 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 of the related transaction costs).
- (ii) During the year ended 30 June 2022, the Group received government grants of \$3,143,000 (2021: \$11,857,000) from the Mainland China and Hong Kong Government, of which \$1,784,000 (2021: \$6,661,000) represents funding support from the Employment Support Scheme under the Anti-epidemic Fund set up by the Hong Kong Government.

For government subsidies from the Mainland China government, there were no unfulfilled conditions and other contingencies attached to the receipts of these government subsidies. There is no assurance that the Group will continue to receive such government subsidies in the future.

### 6 PROFIT BEFORE TAXATION

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

### 5 其他收入淨額(續)

附註：

- (i) 於截至二零二二年六月三十日止年度內，本集團並無出售自置物業(二零二一年：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) 於截至二零二二年六月三十日止年度，本集團收取中國大陸及香港政府的政府補助3,143,000元(二零二一年：11,857,000元)，其中1,784,000元(二零二一年：6,661,000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。

有關來自中國大陸政府的政府補貼，並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。概不保證本集團於未來將繼續收取該等政府補貼。

### 6 除稅前溢利

除稅前溢利已扣除/(計入)以下各項：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest expense on bank borrowings	銀行借貸之利息開支	<b>1,659</b>	1,068
Interest on lease liabilities	租賃負債的利息	<b>1,966</b>	1,308
Other bank charges	其他銀行費用	<b>4,259</b>	4,470
		<b>7,884</b>	6,846

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 6 PROFIT BEFORE TAXATION (continued)

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

### 6 除稅前溢利(續)

除稅前溢利已扣除／(計入)以下各項：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>(b) Staff costs</b>	<b>(b) 職工成本</b>		
Staff costs, including directors' emoluments (note)	職工成本(包括董事酬金)(附註)	<b>487,926</b>	481,853
Equity-settled share-based payment expenses	以權益結算以股份為基礎的支付開支	<b>1,037</b>	162
Provision for retirement benefits obligations (note 23)	退休福利義務撥備(附註23)	<b>367</b>	1,219
Reversal of over-provision for severance payments	遣散費超額撥備撥回	-	(953)
		<b>489,330</b>	482,281
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Auditors' remuneration	核數師酬金	<b>1,790</b>	1,983
Depreciation charges	折舊費用		
– owned property, plant and equipment	– 擁有的物業、廠房及設備	<b>28,229</b>	32,682
– right-of-use assets	– 使用權資產	<b>17,143</b>	18,526
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回	<b>(51)</b>	(2,274)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>866</b>	-
Net allowance for obsolete inventories (included in cost of sales)	陳舊存貨撥備淨額(已計入銷售成本)	<b>9,153</b>	1,977
Cost of inventories recognised as an expense	已確認為開支之存貨成本	<b>1,198,511</b>	1,188,576
Net exchange loss	匯兌虧損淨額	<b>5,447</b>	10,626
Expense relating to short-term leases	有關短期租賃的開支	<b>2,833</b>	2,087
Expense relating to leases of low-value assets	有關低價值資產租賃的開支	<b>167</b>	395

Note:

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

Staff costs included amounts in respect of defined contribution retirement benefit schemes contributions of \$25,165,000 (2021: \$26,274,000).

附註：

職工成本中董事酬金之詳情於附註7披露。

職工成本包括有關界定供款退休福利計劃供款的金額25,165,000元(二零二一年：26,274,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 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:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Fees to non-executive directors	非執行董事之袍金	1,200	-
Remuneration to executive directors:	執行董事酬金：		
- Salaries and other benefits	- 薪金及其他福利	8,811	8,603
- Discretionary bonus	- 酌情花紅	4,936	-
- Share-based payments	- 以股份為基礎的支付	54	26
- Retirement benefit scheme contributions	- 退休福利計劃供款	54	54
Total directors' emoluments	董事酬金總額	15,055	8,683

### 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：

		For the year ended 30 June 2022 截至二零二二年六月三十日止年度					
Name of director 董事姓名						Retirement benefit scheme contributions	Total 總計
		Fees 袍金	Salaries and other benefits 薪金及 其他福利	Discretionary bonus 酌情花紅	Share-based payments 以股份為 基礎的支付	Retirement benefit scheme contributions	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Wong Chung Chong	黃松滄	-	3,411	-	-	18	3,429
Wong Kai Chung, Kevin	黃啟聰	-	2,700	2,468	27	18	5,213
Wong Kai Chi, Kenneth	黃啟智	-	2,700	2,468	27	18	5,213
Fung Wai Yiu	馮煒堯	200	-	-	-	-	200
Lucas A.M. Laureys	Lucas A.M. Laureys	200	-	-	-	-	200
Herman Van de Velde	Herman Van de Velde	200	-	-	-	-	200
Leung Churk Yin, Jeanny	梁緯然	200	-	-	-	-	200
Leung Ying Wah, Lambert	梁英華	200	-	-	-	-	200
Lin Sun Mo, Willy	林宣武	200	-	-	-	-	200
		1,200	8,811	4,936	54	54	15,055

None of the directors waived any emoluments during the year ended 30 June 2022.

於截至二零二二年六月三十日止年度，概無董事放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 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 2021 截至二零二一年六月三十日止年度					
Name of director	董事姓名	Fees	Salaries and other benefits	Discretionary bonus	Share-based payments	Retirement benefit scheme contributions	Total
		袍金 \$'000 千元	薪金及 其他福利 \$'000 千元	酌情花紅 \$'000 千元	以股份為 基礎的支付 \$'000 千元	退休福利 計劃供款 \$'000 千元	總計 \$'000 千元
Wong Chung Chong	黃松滄	-	3,327	-	-	18	3,345
Wong Kai Chung, Kevin	黃啟聰	-	2,638	-	13	18	2,669
Wong Kai Chi, Kenneth	黃啟智	-	2,638	-	13	18	2,669
Fung Wai Yiu	馮煒堯	-	-	-	-	-	-
Lucas A.M. Laureys	Lucas A.M. Laureys	-	-	-	-	-	-
Herman Van de Velde	Herman Van de Velde	-	-	-	-	-	-
Leung Churk Yin, Jeanny	梁綽然	-	-	-	-	-	-
Leung Ying Wah, Lambert	梁英華	-	-	-	-	-	-
Lin Sun Mo, Willy	林宣武	-	-	-	-	-	-
		-	8,603	-	26	54	8,683

All the non-executive directors and independent non-executive directors waived their entitlements to all their emoluments during the year ended 30 June 2021.

於截至二零二一年六月三十日止年度，所有非執行董事及獨立非執行董事均已放棄其全部酬金權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 7 DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(continued)

#### (b) Employees

Of the five individuals with the highest emoluments in the Group, three (2021: three) were Directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2021: two) individuals were as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Salaries and other benefits	薪金及其他福利	3,950	4,255
Discretionary bonus	酌情花紅	2,489	600
Share-based payments	以股份為基礎的支付	257	8
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		<b>6,732</b>	4,899

The emoluments were within the following bands:

酬金範圍如下：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
\$2,000,001 - \$2,500,000	2,000,001元 - 2,500,000元	-	1
\$2,500,001 - \$3,000,000	2,500,001元 - 3,000,000元	-	1
\$3,000,001 - \$3,500,000	3,000,001元 - 3,500,000元	1	-
\$3,500,001 - \$4,000,000	3,500,001元 - 4,000,000元	1	-
		<b>2</b>	2

### 7 董事及僱員酬金 (續)

#### (b) 僱員

本集團五位最高薪人士中，三位(二零二一年：三位)為本公司董事，彼等之酬金已在上文披露。其餘兩位(二零二一年：兩位)人士之酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 8 INCOME TAX

### 8 所得稅

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Current tax:</b>	<b>本期稅項：</b>		
Hong Kong	香港	2,665	3,021
Other jurisdictions	其他司法權區	5,247	471
		<b>7,912</b>	3,492
<b>Under/(over)-provision of current tax in prior years:</b>	<b>過往年度本期稅項少撥備／(超額撥備)：</b>		
Hong Kong	香港	(4)	(21)
Other jurisdictions	其他司法權區	26	(1)
		<b>22</b>	(22)
<b>Deferred taxation (note 24)</b>	<b>遞延稅項(附註24)</b>		
Origination and reversal of temporary differences	產生及撥回暫時差異	(206)	1,336
Income tax expense	所得稅開支	<b>7,728</b>	4,806

The provision for Hong Kong Profits Tax for 2022 is calculated at 16.5% (2021: 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 \$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 2021.

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.

二零二二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% (二零二一年：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。於二零二一年，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 8 INCOME TAX (continued)

The tax expense for the year is reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit before taxation	除稅前溢利	19,216	11,951
Tax at the Hong Kong Profits Tax rates	按香港利得稅稅率計算之稅項	2,024	1,683
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減支出之稅務影響	2,864	1,790
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(682)	(7,504)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	4,428	10,074
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	(1,682)	(1,583)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	546	174
Under/(over)-provision in prior years	過往年度少撥備／(超額撥備)	22	(22)
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	208	194
Income tax expense for the year	年內所得稅開支	7,728	4,806

### 9 DIVIDENDS

The Board has resolved not to declare a final dividend for the year ended 30 June 2022 and 2021.

### 8 所得稅(續)

年度稅項開支與綜合損益表之除稅前溢利對賬如下：

### 9 股息

董事會已經議決不就截至二零二二年及二零二一年六月三十日止年度宣佈派發末期股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 10 EARNINGS PER SHARE

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

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit attributable to equity shareholders of the Company for the purpose of computing basic earnings per share	3,550	2,797

	Number of shares 股份數目	
	2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares for the purpose of computing basic earnings per share	301,052,675	257,375,668

### 10 每股盈利

本公司權益股東應佔每股基本盈利乃根據下列資料計算：

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Profit attributable to equity shareholders of the Company for the purpose of computing basic earnings per share	3,550	2,797

	Number of shares 股份數目	
	2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares for the purpose of computing basic earnings per share	301,052,675	257,375,668

Diluted earnings per share for the years ended 30 June 2022 and 30 June 2021 are same as the basic earnings per share as the share options outstanding during the respective years had an anti-dilutive effect on the basic earnings per share.

於截至二零二二年六月三十日及二零二一年六月三十日止年度內，每股攤薄盈利與每股基本盈利相同，原因為於各有關年度內發行在外的購股權對每股基本盈利產生了反攤薄作用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

		Ownership interests in leasehold land and buildings held for own	Other properties leased for own	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total	
		Freehold land and buildings	use carried at depreciated cost	use carried at cost					
		按折餘成本列值為自用而持有的租賃土地及樓宇中的擁有權益	按成本列值為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	
		永久業權土地及樓宇	樓宇中的擁有權益	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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
<b>Cost:</b>	<b>成本:</b>								
At 1 July 2020	於二零二零年七月一日	28,042	73,153	44,696	81,222	385,824	12,358	6,174	631,469
Currency realignment	匯兌調整	(177)	(1,498)	264	(13)	(3,755)	(167)	(59)	(5,405)
Additions	添置	42	383	8,500	1,514	20,698	-	11,641	42,778
Write-off/disposals	撇銷/出售	-	(817)	-	(4,104)	(15,697)	(233)	-	(20,851)
Reclassification	重新分類	-	14,260	-	(276)	1,541	-	(15,525)	-
Transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉往投資物業	-	(14,260)	-	-	-	-	-	(14,260)
At 30 June 2021	於二零二一年六月三十日	27,907	71,221	53,460	78,343	388,611	11,958	2,231	633,731
At 1 July 2021	於二零二一年七月一日	<b>27,907</b>	<b>71,221</b>	<b>53,460</b>	<b>78,343</b>	<b>388,611</b>	<b>11,958</b>	<b>2,231</b>	<b>633,731</b>
Currency realignment	匯兌調整	(418)	(3,584)	(1,452)	(977)	(14,689)	(366)	(203)	(21,689)
Additions	添置	-	290	11,948	10,449	13,720	-	78	36,485
Write-off/disposals	撇銷/出售	-	-	-	(15,419)	(8,311)	-	-	(23,730)
Reclassification	重新分類	-	-	-	-	270	-	(270)	-
Transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉往投資物業	-	(5,337)	-	-	-	-	-	(5,337)
At 30 June 2022	於二零二二年六月三十日	<b>27,489</b>	<b>62,590</b>	<b>63,956</b>	<b>72,396</b>	<b>379,601</b>	<b>11,592</b>	<b>1,836</b>	<b>619,460</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

### 11 物業、廠房及設備 (續)

		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
		Freehold land and buildings use carried at depreciated cost	use carried at cost					
		按折餘成本 列值為自用 而持有的 租賃土地及 樓宇中的 擁有權益	按成本 列值為自用 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
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Depreciation and impairment:</b>	<b>折舊及減值：</b>							
At 1 July 2020	於二零二零年七月一日	8,446	50,726	12,370	63,418	255,293	9,507	399,760
Currency realignment	匯兌調整	(23)	(540)	(426)	102	(1,444)	(257)	(2,588)
Charge for the year	本年度費用	1,353	2,498	15,065	5,776	25,174	1,342	51,208
Eliminated on write-off/disposals	於撇銷/出售時撇除	-	(817)	-	(4,104)	(14,970)	(233)	(20,124)
Reclassification	重新分類	-	18	-	(18)	-	-	-
Transfer from property, plant and equipment to investment properties	由物業、廠房及設備 轉往投資物業	-	(102)	-	-	-	-	(102)
At 30 June 2021	於二零二一年六月三十日	9,776	51,783	27,009	65,174	264,053	10,359	428,154
At 1 July 2021	於二零二一年七月一日	<b>9,776</b>	<b>51,783</b>	<b>27,009</b>	<b>65,174</b>	<b>264,053</b>	<b>10,359</b>	<b>428,154</b>
Currency realignment	匯兌調整	(78)	(1,355)	(1,141)	(548)	(7,778)	(320)	(11,220)
Charge for the year	本年度費用	219	2,022	14,471	5,927	21,940	793	45,372
Eliminated on write-off/disposals	於撇銷/出售時撇除	-	-	-	(14,581)	(8,006)	-	(22,587)
Reclassification	重新分類	-	-	-	-	-	-	-
Transfer from property, plant and equipment to investment properties	由物業、廠房及設備 轉往投資物業	-	(3,175)	-	-	-	-	(3,175)
At 30 June 2022	於二零二二年六月三十日	<b>9,917</b>	<b>49,275</b>	<b>40,339</b>	<b>55,972</b>	<b>270,209</b>	<b>10,832</b>	<b>436,544</b>
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 30 June 2022	於二零二二年六月三十日	<b>17,572</b>	<b>13,315</b>	<b>23,617</b>	<b>16,424</b>	<b>109,392</b>	<b>760</b>	<b>1,836</b>
At 30 June 2021	於二零二一年六月三十日	18,131	19,438	26,451	13,169	124,558	1,599	2,231

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 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：

	Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in Hong Kong, with remaining lease term of:	為自用而持有的租賃土地及樓宇中的擁有權益，按折餘成本列值，在香港，剩餘租賃期為：		
– between 10 and 50 years	– 10至50年	–	6
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost outside Hong Kong, with remaining lease term of:	為自用而持有的租賃土地及樓宇中的擁有權益，按折餘成本列值，在香港以外，剩餘租賃期為：		
– 50 years or more	– 50年或以上	362	2,540
– between 10 and 50 years	– 10至50年	12,953	16,892
	(i)	13,315	19,438
Other properties leased for own use, carried at depreciated cost	為自用而租賃的其他物業，按折餘成本列值	23,617	26,451
Motor vehicles, carried at depreciated cost	汽車，按折餘成本列值	640	1,341
	(iii)	24,257	27,792
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of:	於租賃投資物業中的擁有權益，按公平價值列值，剩餘租賃期為：		
– 50 years or more	– 50年或以上	6,791	–
– between 10 and 50 years	– 10至50年	143,540	149,000
– within 10 years	– 10年內	12,898	12,821
		163,229	161,821
		200,801	209,051

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 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:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產的折舊費用，按相關資產分類：		
Ownership interests in leasehold land and buildings	於租賃土地及樓宇中的擁有權權益	2,022	2,498
Other properties leased for own use	為自用而租賃的其他物業	14,471	15,065
Motor vehicles	汽車	650	963
		<b>17,143</b>	18,526
Interest on lease liabilities (note 6(a))	租賃負債的利息(附註6(a))	1,966	1,308
Expense relating to short-term leases	有關短期租賃的開支	2,833	2,087
Expense relating to leases of low-value assets	有關低價值資產租賃的開支	167	395

During the year, additions to right-of-use assets were \$11,948,000 (2021: \$8,883,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 21 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：

於本年度內，使用權資產的增加為11,948,000元(二零二一年：8,883,000元)。該金額主要有關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18(c)和附註21。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 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 holds 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 leases typically run for an initial period of three to fifteen 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.

#### (b) Transfer from land and buildings to investment properties

During the year ended 30 June 2022, due to the change of use, part of the Group's land and buildings with net book value of \$2,162,000 (2021: \$14,158,000) was transferred to investment properties. Upon the date of transfer, the fair value was determined by directors with reference to the professional valuations using cost approach and were categorised as Level 3 fair value measurement as defined in HKFRS 13, *Fair value measurement*. The fair value as at the date of transfer was determined to be \$6,791,000 (2021: \$12,821,000). Accordingly, revaluation gain of \$4,629,000 was recognised in other comprehensive income (2021: revaluation loss of \$1,337,000 was recognised in consolidated statement of profit or loss).

### 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。租賃的首個期限一般為三至十五年。

##### (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。

#### (b) 由土地及樓宇轉往投資物業

於截至二零二二年六月三十日止年度內，由於更改用途，因此，本集團賬面淨值為2,162,000元(二零二一年：14,158,000元)的部分土地及樓宇已轉往投資物業。於轉撥日期，公平價值由董事參考專業估值釐定，專業估值乃採用成本法進行，其分類為香港財務報告準則第13號「公平價值計量」所界定的第三級公平價值計量。於轉撥日期的公平價值被確定為6,791,000元(二零二一年：12,821,000元)。因此，已於其他全面收益內確認重估收益4,629,000元(二零二一年：已於綜合損益表內確認重估虧損1,337,000元)。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 12 INVESTMENT PROPERTIES

### 12 投資物業

		<b>2022</b>	2021
		二零二二年	二零二一年
		\$'000	\$'000
		千元	千元
<b>Fair value</b>	<b>公平價值</b>		
At the beginning of the year	於年初	<b>161,821</b>	132,467
Currency realignment	匯兌調整	<b>(3,704)</b>	12,847
Transfer from property, plant and equipment to investment properties (note 11(b))	由物業、廠房及設備轉往投資物業(附註11(b))	<b>6,791</b>	12,821
Fair value (loss)/gain on investment properties	投資物業公平價值(虧損)/收益	<b>(1,679)</b>	3,686
At the end of the year	於年終	<b>163,229</b>	161,821

The fair value of the Group's investment properties at 30 June 2022 and 30 June 2021 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 investment approach by taking into account the current passing rents of the properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenant. The valuation of investment properties located in Foshan 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 of Hong Kong.

本集團投資物業於二零二二年六月三十日及二零二一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投資法進行，估值時已考慮在按現有租約所持物業已租予或將租予租戶之情況下該等物業之現行租金及租約之復歸潛力。位於佛山市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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 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

		Fair value at 30 June 2022 於二零二二年 六月三十日之 公平價值	Fair value measurements as at 30 June 2022 categorised into 下列類別於二零二二年六月三十日之 公平價值計量		
		\$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>Recurring fair value measurement</b>	<b>經常性公平價值計量</b>				
Investment properties:	投資物業：				
- Industrial - PRC	- 工業 - 中國	139,443	-	-	139,443
- Industrial - Myanmar	- 工業 - 緬甸	12,898	-	-	12,898
- Residential - PRC	- 住宅 - 中國	10,888	-	-	10,888

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### 12 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

### 12 投資物業 (續)

#### 公平價值層級 (續)

	Fair value at 30 June 2021 於二零二一年 六月三十日之 公平價值	Fair value measurements as at 30 June 2021 categorised into 下列類別於二零二一年六月三十日之 公平價值計量		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Recurring fair value measurement</b>	<b>經常性公平價值計量</b>			
Investment properties:	投資物業：			
- Industrial - PRC	- 工業 - 中國	137,714	-	137,714
- Industrial - Myanmar	- 工業 - 緬甸	12,821	-	12,821
- Residential - PRC	- 住宅 - 中國	11,286	-	11,286



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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 potential monthly rent per square meter 不可觀察輸入數據 – 復歸潛在每平方米月租	
		Range 範圍	Weighted average 加權平均	Range 範圍	Weighted Average 加權平均
<b>Investment properties as at 30 June 2022</b>	於二零二二年六月三十日 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%	2.21%	RMB91.6 to RMB94.3 人民幣91.6元至 人民幣94.3元	RMB93.3 人民幣93.3元
– Residential - Shenzhen, PRC – 住宅 – 中國深圳市		1.5% to 2.0% 1.5%至2.0%	1.90%	RMB90.5 to RMB96.3 人民幣90.5元至 人民幣96.3元	RMB92.7 人民幣92.7元
				Unobservable input – Depreciated replacement cost per square meter 不可觀察輸入數據 – 每平方米折餘重置成本	
				Range 範圍	Weighted Average 加權平均
– Industrial - Foshan, PRC – 工業 – 中國佛山市				RMB855 to RMB977 人民幣855元至 人民幣977元	RMB926 人民幣926元
– Industrial - Myanmar – 工業 – 緬甸				USD217 to USD286 217美元至 286美元	USD280 280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 – Capitalisation rate 不可觀察輸入數據 – 資本化比率		Unobservable input – Reversionary potential monthly rent per square meter 不可觀察輸入數據 – 復歸潛在每平方米月租	
		Range 範圍	Weighted average 加權平均	Range 範圍	Weighted Average 加權平均
<b>Investment properties as at 30 June 2021</b>	<b>於二零二一年六月三十日 之投資物業</b>				
- Industrial - Shenzhen, PRC	- 工業 - 中國深圳市	1.75% to 2.25% 1.75%至2.25%	2.17%	RMB88.6 to RMB91.2 人民幣88.6元至 人民幣91.2元	RMB89.6 人民幣89.6元
- Residential - Shenzhen, PRC	- 住宅 - 中國深圳市	1.5% to 2.0% 1.5%至2.0%	1.81%	RMB87.6 to RMB93.2 人民幣87.6元至 人民幣93.2元	RMB89.7 人民幣89.7元
				Unobservable input – Depreciated replacement cost per square meter 不可觀察輸入數據 – 每平方米折餘重置成本	
				Range 範圍	Weighted Average 加權平均
- Industrial - Myanmar	- 工業 - 緬甸			USD219 to USD285 219美元至 285美元	USD280 280美元

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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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 a projected rental income series associated with the properties using risk-adjusted capitalisation rates. The valuation takes into account the current passing rents and the reversionary potentials and expected occupancy rate of the respective properties. 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 potential rent and negatively correlated to the risk-adjusted capitalisation rate.

The fair value of investment properties located in Foshan 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採用經風險調整資本化比率貼現一系列與物業相關之預測租金收入釐定。估值計及相關物業之現行租金及復歸潛力以及預期出租率。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潛在租金成正比，與經風險調整資本化比率成反比。

位於佛山市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。

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### 12 INVESTMENT PROPERTIES (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:

### 12 投資物業 (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：

		Investment properties - industrial - Myanmar 投資物業 - 工業 - 緬甸 \$'000 千元	Investment properties - industrial - PRC 投資物業 - 工業 - 中國 \$'000 千元	Investment properties - residential - PRC 投資物業 - 住宅 - 中國 \$'000 千元	Total 總計 \$'000 千元
At 1 July 2020	於二零二零年七月一日	-	121,873	10,594	132,467
Currency realignment	匯兌調整	-	11,819	1,028	12,847
Fair value adjustment	公平價值調整	-	4,022	(336)	3,686
Transferred from property, plant and equipment to investment properties	由物業、廠房及設備 轉往投資物業	12,821	-	-	12,821
At 30 June 2021	於二零二一年六月三十日	12,821	137,714	11,286	161,821
At 1 July 2021	於二零二一年七月一日	<b>12,821</b>	<b>137,714</b>	<b>11,286</b>	<b>161,821</b>
Currency realignment	匯兌調整	-	<b>(3,423)</b>	<b>(281)</b>	<b>(3,704)</b>
Fair value adjustment	公平價值調整	<b>77</b>	<b>(1,639)</b>	<b>(117)</b>	<b>(1,679)</b>
Transferred from property, plant and equipment to investment properties	由物業、廠房及設備 轉往投資物業	-	<b>6,791</b>	-	<b>6,791</b>
At 30 June 2022	於二零二二年六月三十日	<b>12,898</b>	<b>139,443</b>	<b>10,888</b>	<b>163,229</b>

Fair value adjustment of investment properties is recognised in the line item "other net income" on the face of the consolidated statement of profit or loss.

The Group leases out investment property under operating leases. The leases typically run for an initial period of 2 to 6 years, with an option to renew the lease after that date at which time all terms are renegotiated. Certain leases include variable lease payment terms that are based on the revenue of tenants.

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。租賃的首個期限一般為兩至六年，並可於該日後選擇續訂，屆時，所有條款將會重新磋商。若干租賃包含根據租戶收入釐定的可變租賃付款額條款。

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### 12 INVESTMENT PROPERTIES (continued) Information about Level 3 fair value measurements

(continued)

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:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within 1 year	一年內	10,570	9,900
After 1 year but within 2 years	一年後但兩年內	2,976	9,259
After 2 year but within 3 years	兩年後但三年內	1,733	1,610
After 3 year but within 4 years	三年後但四年內	1,536	209
After 4 years	四年後	18,308	-
		<b>35,123</b>	20,978

Property rental income earned during the year was \$12,169,000 (2021: \$8,921,000). All of the properties held have committed tenants for the next 1 to 4 years.

### 12 投資物業(續) 有關第三級公平價值計量之資料(續)

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12,169,000元(二零二一年：8,921,000元)。所持有之全部物業於未來一至四年已獲租戶承租。

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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 - \$4,662,396	49%	Manufacture 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元	49%	生產成衣用橡根

The Group has 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 Group shall have the right to dispose of part or all of its interest in Charming to New Horizon from 1 July 2020 to 30 June 2022. The Group has not exercised such right upon expiring of such right.

Under 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 both in 2021 and 2022.

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，本集團有權於二零二零年七月一日至二零二二年六月三十日期間向潤達出售其於綉麗之部分或全部權益。到有關權利屆滿時，本集團仍未有行使有關權利。

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，於二零二一年及二零二二年，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:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Gross amounts of Charming's</b>	<b>下列綉麗項目之總額</b>		
Current assets	流動資產	<b>53,352</b>	44,925
Non-current assets	非流動資產	<b>14,399</b>	17,314
Current liabilities	流動負債	<b>(11,627)</b>	(9,369)
Equity	權益	<b>(56,124)</b>	(52,870)
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	<b>15,267</b>	6,758
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)	<b>(2,221)</b>	(1,365)
Revenue	收入	<b>84,771</b>	64,561
Profit from continuing operations after taxation	來自持續經營業務之除稅後溢利	<b>7,465</b>	6,101
Other comprehensive income	其他全面收益	<b>(711)</b>	4,728
Total comprehensive income	全面收益總額	<b>6,754</b>	10,829
Included in the above profit:	上述溢利已計及:		
Depreciation and amortisation	折舊及攤銷	<b>2,001</b>	2,471
<b>Reconciled to the Group's interest in Charming</b>	<b>與本集團所佔綉麗權益之對賬</b>		
Gross amounts of Charming's net assets	綉麗之資產淨值總額	<b>56,124</b>	52,870
Group's effective interest	本集團之實際權益	<b>49%</b>	49%
Group's share of Charming's net assets	本集團所佔綉麗之資產淨值	<b>27,501</b>	25,907
Disproportionate share of undistributed profits (Note)	並非按比例分佔之未分派溢利(附註)	<b>680</b>	1,558
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	<b>28,181</b>	27,465

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 2022, dividend of \$2,593,000 was received from joint venture, which was declared out of the distributable profit for the years ended 30 June 2016 to 30 June 2020.

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。

於截至二零二二年六月三十日止年度內, 收到合營公司的股息2,593,000元, 其乃從截至二零一六年六月三十日至二零二零年六月三十日止年度的可分配利潤中宣佈派發。

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### 14 INTEREST IN ASSOCIATES

### 14 於聯營公司之權益

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Group's share of net assets	本集團分佔資產淨值	3,955	4,448
Loans to an associate	提供予一間聯營公司的貸款	21,290	19,308
		<b>25,245</b>	23,756

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.

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。

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

本集團於聯營公司之權益(使用權益法於綜合財務報表入賬)詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	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
Techspase (Private) Limited	Sri Lanka 斯里蘭卡	Ordinary – USD2,000,000 普通股 – 2,000,000美元	25%	Moulding and laminating business 模片製造及薄片業務
PT Bintang Abadi Persada	Indonesia 印尼	Ordinary – Rp 1,420,000,000 普通股 – 1,420,000,000 印尼盾	29.6%	Manufacture of ladies' underwear 生產女裝內衣



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### 15 OTHER FINANCIAL ASSETS

#### (a) Equity securities designated at FVOCI (non-recycling)

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
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.

The unlisted equity securities are shares in a company incorporated in the PRC and engaged in trading of ladies' underwear in the PRC. The directors of the Group consider the fair value of this investment is \$2,838,000 (2021: \$2,838,000) as at 30 June 2022.

#### (b) Derivative financial instrument

Pursuant to the Shareholders' Agreement mentioned in note 13, the Group is entitled the right to exercise its option ("the Exit Option") to require New Horizon to buy out all or part of the issued shares of Charming held by the Group at any time during the period of two years from 1 July 2020 to 30 June 2022 at a price set out in the Shareholders' Agreement. The Exit Option is recognised as a derivative financial instrument at fair value through profit or loss as at 30 June 2021. As the Group has not exercised the Exit Option upon expiry, the Group derecognised such derivative financial instrument of \$1,402,000 to profit or loss for the year ended 30 June 2022.

### 15 其他金融資產

#### (a) 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

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)。

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。本集團董事認為，於二零二二年六月三十日，該項投資的公平價值為2,838,000元(二零二一年：2,838,000元)。

#### (b) 衍生金融工具

根據附註13所述之股東協議，本集團有權於二零二零年七月一日至二零二二年六月三十日之兩年內隨時行使其選擇權(「退出選擇權」)，要求潤達按股東協議所載價格收購本集團所持有綉麗全部或部分已發行股份。於二零二一年六月三十日，退出選擇權確認為以公平價值計量且其變動計入損益的衍生金融工具。由於本集團到屆滿時仍未有行使退出選擇權，因此，本集團已於截至二零二二年六月三十日止年度將有關衍生金融工具1,402,000元終止確認到損益。

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### 16 INVENTORIES

**(a) Inventories in the consolidated statement of financial position comprise:**

		<b>2022</b> 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Raw materials	原料	<b>61,112</b>	102,820
Work in progress	在製品	<b>50,074</b>	60,229
Finished goods	製成品	<b>63,709</b>	92,819
		<b>174,895</b>	255,868

### 16 存貨

**(a) 綜合財務狀況表內之存貨包括：**

**(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:**

**(b) 確認為開支並計入損益之存貨金額分析如下：**

		<b>2022</b> 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Carrying amount of inventories sold	已售存貨之賬面值	<b>1,198,511</b>	1,188,576
Allowance for obsolete inventories	陳舊存貨撥備	<b>9,153</b>	8,565
Reversal of allowance for obsolete inventories	陳舊存貨撥備轉回	-	(6,588)
		<b>1,207,664</b>	1,190,553

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### 17 TRADE AND OTHER RECEIVABLES

### 17 貿易應收賬款及其他應收賬款

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'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	<b>65,047</b>	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	<b>80,983</b>	60,176
Other receivables	其他應收賬款	<b>35,540</b>	30,916
		<b>181,570</b>	163,171

All of the trade and other receivables are expected to be recovered or recognised as expense 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.

As at 30 June 2022, the effective interest rates of the factored trade receivables at FVOCI (recycling) ranged from 1.33% to 4.38% per annum (2021: 1.36% to 3.45% per annum). Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 25(c). As at 30 June 2022, the fair value changes on trade receivables at FVOCI (recycling) are insignificant and accordingly, no fair value changes are recognised in equity as FVOCI reserve.

預期所有貿易應收賬款及其他應收賬款將於一年內收回或確認為開支。

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。

於二零二二年六月三十日，以公平價值計量且其變動計入其他全面收益(可劃轉)的已讓售貿易應收賬款的實際年利率介乎1.33%至4.38% (二零二一年：年利率介乎1.36%至3.45%)。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25(c)內披露。於二零二二年六月三十日，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。

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### 17 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:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
1 - 90 days	1-90日	144,954	123,787
91 - 180 days	91-180日	1,076	8,468
		<b>146,030</b>	132,255

Trade 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 25(b)(ii).

### 17 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：

貿易應收賬款於開單日期起計10日至90日內到期。有關本集團信貸政策的詳情，載於附註25(b)(ii)內。

### 18 BANK BALANCES AND CASH

#### (a) Bank balances and cash comprise:

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 0.30% (2021: 0.001% to 0.98%) per annum.

### 18 銀行結餘及現金

#### (a) 銀行結餘及現金包括：

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0.30%（二零二一年：0.001%至0.98%）之市場年利率計息。

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### 18 BANK BALANCES AND CASH (continued)

#### (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.

### 18 銀行結餘及現金 (續)

#### (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。

		Unsecured bank loans 無抵押 銀行貸款 \$'000 千元 (Note 20) (附註20)	Lease Liabilities 租賃負債 \$'000 千元 (Note 21) (附註21)	Total 總額 \$'000 千元
<b>At 1 July 2021</b>	於二零二一年七月一日	<b>87,980</b>	<b>29,591</b>	<b>117,571</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from new bank loans	來自新增銀行貸款的所得款項	<b>498,138</b>	-	<b>498,138</b>
Repayment of bank loans	償還銀行貸款	<b>(470,714)</b>	-	<b>(470,714)</b>
Interest paid	已付利息	<b>(1,659)</b>	-	<b>(1,659)</b>
Capital element of lease rentals paid	已付租賃租金之資本部分	-	<b>(14,793)</b>	<b>(14,793)</b>
Interest element of lease rentals paid	已付租賃租金之利息部分	-	<b>(1,966)</b>	<b>(1,966)</b>
Total changes from financing cash flows	融資現金流量變動總額	<b>25,765</b>	<b>(16,759)</b>	<b>9,006</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	<b>(386)</b>	<b>(386)</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (note 6(a))	利息開支(附註6(a))	<b>1,659</b>	<b>1,966</b>	<b>3,625</b>
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	-	<b>11,948</b>	<b>11,948</b>
Total other changes	其他變動總額	<b>1,659</b>	<b>13,914</b>	<b>15,573</b>
<b>At 30 June 2022</b>	於二零二二年六月三十日	<b>115,404</b>	<b>26,360</b>	<b>141,764</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 18 BANK BALANCES AND CASH (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 18 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 \$'000 千元 (Note 20) (附註20)	Lease Liabilities 租賃負債 \$'000 千元 (Note 21) (附註21)	Total 總額 \$'000 千元
<b>At 1 July 2020</b>	於二零二零年七月一日	97,442	35,922	133,364
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from new bank loans	來自新增銀行貸款的所得款項	376,857	-	376,857
Repayment of bank loans	償還銀行貸款	(386,319)	-	(386,319)
Interest paid	已付利息	(1,068)	-	(1,068)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(15,579)	(15,579)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(1,308)	(1,308)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(10,530)</b>	<b>(16,887)</b>	<b>(27,417)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>-</b>	<b>748</b>	<b>748</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (note 6(a))	利息開支(附註6(a))	1,068	1,308	2,376
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	-	8,500	8,500
<b>Total other changes</b>	<b>其他變動總額</b>	<b>1,068</b>	<b>9,808</b>	<b>10,876</b>
<b>At 30 June 2021</b>	於二零二一年六月三十日	87,980	29,591	117,571

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### 18 BANK BALANCES AND CASH (continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within operating cash flows	於經營現金流量內	3,000	2,482
Within financing cash flows	於融資現金流量內	16,759	16,887
		<b>19,759</b>	19,369

### 18 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：

### 19 TRADE PAYABLES AND ACCRUED CHARGES

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Trade payables	貿易應付賬款	114,221	144,146
Other payables and accrued charges	其他應付賬款及應計費用	85,332	117,574
		<b>199,553</b>	261,720

### 19 貿易應付賬款及應計費用

All of the trade payables and accrued charges are expected to be settled within one year or are repayable on demand.

預期所有貿易應付賬款及應計費用將於一年內支付或按要求隨時付還。

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

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：

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Current	未到期	104,178	102,234
1 - 30 days past due	逾期1-30日	9,327	28,315
31 - 60 days past due	逾期31-60日	383	9,571
Over 60 days past due	逾期超過60日	333	4,026
		<b>114,221</b>	144,146

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.

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。

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### 20 UNSECURED BANK LOANS

At 30 June 2022 and 2021, the unsecured bank loans were repayable as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Within one year or on demand	一年內或按要求	<b>115,404</b>	87,980

At 30 June 2022, the Company provided guarantee for bank loans of certain subsidiaries. Such banking facilities amounted to \$130,000,000 (2021: \$110,000,000). The facilities were utilised to the extent of \$115,404,000 (2021: \$87,980,000).

All of the Group's bank loans are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. This banking facility has been renewed during the year ended 30 June 2022. At 30 June 2022, none of the covenants relating to draw down facilities had been breached.

At 30 June 2022, the Group's effective interest rate per annum was 1.44% (2021: 1.21%).

### 20 無抵押銀行貸款

於二零二二年及二零二一年六月三十日，無抵押銀行貸款的還款期如下：

於二零二二年六月三十日，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130,000,000元（二零二一年：110,000,000元）。有關融資已經動用其中115,404,000元（二零二一年：87,980,000元）。

本集團所有的銀行貸款須符合與金融機構的貸款安排常見的有關本集團若干資產負債表比率的契諾。有關銀行融資已經於截至二零二二年六月三十日止年度內續期。於二零二二年六月三十日，概無違反有關提取融資的契諾。

於二零二二年六月三十日，本集團的實際年利率為1.44%（二零二一年：1.21%）。



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### 21 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting:

### 21 租賃負債

下表所列是本集團報告當期和上一個期末的租賃負債剩餘合約期限：

		2022 二零二二年		2021 二零二一年	
		Present value of the minimum lease payments 最低租賃 付款額現值 \$'000 千元	Total minimum lease payments 最低租賃 付款額合計 \$'000 千元	Present value of the minimum lease payments 最低租賃 付款額現值 \$'000 千元	Total minimum lease payments 最低租賃 付款額合計 \$'000 千元
Within 1 year	一年內	13,051	13,363	13,087	13,333
After 1 year but within 2 years	一年後但兩年內	7,990	8,662	9,807	10,396
After 2 years but within 5 years	兩年後但五年內	5,319	6,615	6,697	7,295
		13,309	15,277	16,504	17,691
		26,360	28,640	29,591	31,024
Less: total future interest expenses	減：總未來利息開支		(2,280)		(1,433)
Present value of lease liabilities	租賃負債現值		26,360		29,591

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## 綜合財務報表附註

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### 22 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.

On 30 September 2019, 5,920,000 share options were granted for \$1 consideration to directors and employees of the Company under 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 September 2024.

On 24 September 2021, 16,600,000 share 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 September 2026. The exercise price is \$0.58, being the closing price of the Company’s shares on the date of grant.

As at 30 June 2022, the total number of outstanding share options was 21,314,952 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 as at 30 June 2022 (2021: Nil).

### 22 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。

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九月。

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九月。行使價為0.58元，即本公司股份於授出日期的收市價。

於二零二二年六月三十日，尚未行使購股權總數為21,314,952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。於截至二零二二年六月三十日止年度內，並無任何根據舊購股權計劃授予的購股權獲行使（二零二一年：無）。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

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.

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 \$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.

Since the date of adoption and up to 30 June 2022, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

### 22 以權益結算以股份為基礎的交易 (續)

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。

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，則須預先得到本公司獨立股東批准。

獲授予之購股權須於要約日期起計14日內接納，每次接納時須支付1元之代價。購股權一般可於接納日期第二週年起至接納日期第十週年止期間內任何時間，或董事會酌情釐定之指定行使期予以行使。行使價乃由董事會釐定，惟不得少於本公司股份於要約日期之收市價、股份於緊接要約日期前五個營業日之平均收市價及本公司股份面值(以最高者為準)。

自採納日期起至二零二二年六月三十日，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。

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### 22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) The terms and conditions of the grants are as follows:

### 22 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 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期限
<b>Options granted to directors:</b> 授予董事的購股權：			
– on 30 September 2019 於二零一九年九月三十日	400,000	Three years from the date of grant 由授出日期起計三年	5 years 5年
– on 24 September 2021 於二零二一年九月二十四日	600,000	Three years from the date of grant 由授出日期起計三年	5 years 5年
<b>Options granted to employees:</b> 授予僱員的購股權：			
– on 30 September 2019 於二零一九年九月三十日	5,520,000	Three years from the date of grant 由授出日期起計三年	5 years 5年
– on 24 September 2021 於二零二一年九月二十四日	16,000,000	Three years from the date of grant 由授出日期起計三年	5 years 5年
Total share options granted 授予購股權總數	22,520,000		

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### 22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (b) The number and weighted average exercise prices of share options are as follows:

		Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權數目
Outstanding at 1 July 2020	於二零二零年七月一日尚未行使	1.172	5,920,000
Adjustments due to rights issue during the year (note 26)	因於年度內進行供股而作出調整 (附註26)		725,836
Lapsed during the year	於年度內失效	1.044	(1,930,884)
Outstanding at 30 June 2021 and 1 July 2021	於二零二一年六月三十日及 二零二一年七月一日尚未行使	1.044	4,714,952
Granted during the year	於年度內授予	0.580	16,600,000
Outstanding at 30 June 2022	於二零二二年六月三十日尚未行使	0.683	21,314,952
Exercisable at 30 June 2022	於二零二二年六月三十日可予行使		-

The options outstanding at 30 June 2022 had an exercise price of \$1.044 or \$0.58 (2021: \$1.044) and a weighted average remaining contractual life of 4 years (2021: 3 years).

於二零二二年六月三十日尚未行使的購股權的行使價為1.044元或0.58元(二零二一年：1.044元)，加權平均餘下合約期限為4年(二零二一年：3年)。

### 22 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：

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (c) Fair value of share options and assumptions

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

### 22 以權益結算以股份為基礎的交易 (續)

#### (c) 購股權的公平價值和所作假設

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

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 23 RETIREMENT BENEFIT OBLIGATIONS

### 23 退休福利承擔

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>\$'000</b>	\$'000
		千元	千元
At the beginning of the year	於年初	<b>4,329</b>	3,110
Provision recognised in profit or loss	於損益內確認的撥備	<b>367</b>	1,219
At the end of the year	於年末	<b>4,696</b>	4,329

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 and Thailand Labour Protection Act, the Group is required to make long service payments to its employees in Hong Kong 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 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.

#### (a) 長期服務金撥備

根據香港僱傭條例及泰國勞工保障法，在本集團之香港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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 23 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 total cost charged to consolidated statement of profit or loss of \$25,165,000 (2021: \$26,274,000) represents contributions payable to these schemes by the Group in respect of the current year.

### 23 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。

本年度本集團應付該等計劃之供款總額25,165,000元(二零二一年：26,274,000元)已於綜合損益表中扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 24 DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Net deferred tax asset recognised in the consolidated statement of financial position	339	571
Net deferred tax liability recognised in the consolidated statement of financial position	(36,410)	(36,618)
	<b>(36,071)</b>	<b>(36,047)</b>

### 24 遞延稅項

就財務報告目的之遞延稅項結餘分析如下：

The following are the major deferred tax (assets)/liabilities recognised and movements thereon during the current and prior years:

已確認之主要遞延稅項(資產)/負債以及其於本年度及過往年度之變動如下：

		Revaluation of properties 物業重估 \$'000 千元	Unrealised loss on inventories 存貨之 未變現虧損 \$'000 千元	Total 總額 \$'000 千元
At 1 July 2020	於二零二零年七月一日	32,485	(986)	31,499
Charged to profit or loss	扣自損益	921	415	1,336
Currency realignment	匯兌調整	3,212	-	3,212
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及 二零二一年七月一日	<b>36,618</b>	<b>(571)</b>	<b>36,047</b>
(Credited)/Charged to profit or loss	(計入)/扣自損益	<b>(438)</b>	<b>232</b>	<b>(206)</b>
Currency realignment	匯兌調整	<b>(927)</b>	-	<b>(927)</b>
Charged to other comprehensive income	扣自其他全面收益	<b>1,157</b>	-	<b>1,157</b>
At 30 June 2022	於二零二二年六月三十日	<b>36,410</b>	<b>(339)</b>	<b>36,071</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 24 DEFERRED TAXATION (continued)

At the end of the reporting period, the Group has unused tax losses of \$217,545,000 (2021: \$230,486,000) available for offset against future profits which no deferred tax asset has been recognised due to the unpredictability of future profit streams. During the year, tax losses of \$Nil (2021: \$Nil) expired and were no longer available to offset against future profits. Included in unrecognised tax losses of the Group are losses of \$12,002,000 (2021: \$18,480,000), \$31,952,000 (2021: \$28,446,000), \$2,679,000 (2021: \$Nil) attributable to subsidiaries in the PRC, Thailand and Cambodia respectively, that will gradually expire up to 2026. The unrecognised tax losses relating to subsidiaries in Hong Kong were \$170,910,000 (2021: \$183,560,000) and do not expire under current tax legislation.

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 \$43,119,000 (2021: \$36,268,000). 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.

### 24 遞延稅項 (續)

於報告期末，本集團有未動用稅務虧損217,545,000元(二零二一年：230,486,000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。年內稅務虧損零元(二零二一年：零元)已屆滿及不可再用作抵銷未來溢利。本集團未確認之稅務虧損包括中國、泰國及柬埔寨附屬公司之虧損分別12,002,000元(二零二一年：18,480,000元)、31,952,000元(二零二一年：28,446,000元)及2,679,000元(二零二一年：零元)，將於二零二六年之前逐步屆滿。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170,910,000元(二零二一年：183,560,000元)並無屆滿日期。

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43,119,000元(二零二一年：36,268,000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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Financial assets</b>	<b>金融資產</b>		
Derivative financial instrument	衍生金融工具	-	1,402
Trade receivables and other receivables	貿易應收賬款及其他應收賬款	<b>161,954</b>	143,330
Bank balances and cash	銀行結餘及現金	<b>136,487</b>	92,217
		<b>298,441</b>	236,949
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables and accrued charges	貿易應付賬款及應計費用	<b>199,553</b>	262,416
Lease liabilities	租賃負債	<b>26,360</b>	29,591
Unsecured bank loans	無抵押銀行貸款	<b>115,404</b>	87,980
		<b>341,317</b>	379,987

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instrument, other financial assets, trade receivables at amortised cost, trade receivables at FVOCI (recycling), other receivables, lease liabilities, trade payables, 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.

### 25 金融工具

#### (a) 金融工具類別

#### (b) 財務風險管理目標與政策

本集團之主要金融工具包括衍生金融工具、其他金融資產、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、租賃負債、貿易應付賬款、其他應付賬款、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (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 13% (2021: 13%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, while almost 55% (2021: 52%) 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.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 25 金融工具 (續)

#### (b) 財務風險管理目標與政策 (續)

##### (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13% (二零二一年：13%) 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55% (二零二一年：52%) 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。

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：

		Assets 資產		Liabilities 負債	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Euro ("EUR")	歐元 (「歐元」)	2	1,498	-	-
Renminbi ("RMB")	人民幣 (「人民幣」)	23,485	19,619	17,525	27,527
USD	美元	36,543	51,413	17,209	14,080
HK\$	港元	6,903	4,264	-	911

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

##### (1) Currency risk (continued)

The above assets and liabilities include trade receivables at amortised cost, trade receivables at FVOCI (recycling), other receivables, trade payables, other payables, bank balances and cash denominated in EUR, RMB, USD and HK\$. In addition, the Group is exposed to currency risk arising from inter-company receivables and payables denominated in Thai Baht ("THB") which is not the functional currency of the borrower entity to which they related. The net inter-company (receivables)/payables amounted to (\$24,016,000) (2021: \$38,826,000) as at 30 June 2022.

##### Sensitivity analysis

The following table indicates the instantaneous change in the group's profit after tax (and retained profits) 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 against currencies. 5% (2021: 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% (2021: 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.

### 25 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)

上述資產及負債包括以歐元、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、貿易應付賬款、其他應付賬款以及銀行結餘及現金。此外，本集團須承受以泰銖(並非借款人相關實體之功能貨幣)為單位之公司間應收賬款及應付賬款所產生外幣風險。於二零二二年六月三十日，公司間之(應收賬款)／應付賬款淨額為(24,016,000元)(二零二一年：38,826,000元)。

##### 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(及保留溢利)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兌其他貨幣的價值出現變動而受到重大影響。5%(二零二一年：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%(二零二一年：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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

(i) *Market risk* (continued)

(1) *Currency risk* (continued)

Sensitivity analysis (continued)

### 25 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)

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/(下降) %	Increase/ (decrease) in post-tax profit and retained profits 除稅後溢利及 保留溢利 增加/(減少) \$'000 千元	Increase/ (decrease) in foreign exchange rates 匯率 上升/(下降) %	Increase/ (decrease) in post-tax profit and retained profits 除稅後溢利及 保留溢利 增加/(減少) \$'000 千元
EUR	歐元	5 (5)	- -	5 (5)	63 (63)
RMB	人民幣	5 (5)	(550) 550	5 (5)	(916) 916
THB	泰銖	5 (5)	7,392 (7,392)	5 (5)	3,329 (3,329)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 25 FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Market risk (continued)

##### (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 arises primarily from unsecured bank loans. Unsecured bank loans issued 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.

##### 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.

	Note 附註	2022 二零二二年		2021 二零二一年	
		Effective interest rate 實際利率 %	Amount 金額 \$'000 千元	Effective interest rate 實際利率 %	Amount 金額 \$'000 千元
<b>Variable rate borrowings:</b>					
Unsecured Bank loans	20	1.44%	115,404	1.21%	87,980

### 25 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

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。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

- (i) *Market risk* (continued)  
(2) *Interest rate risk* (continued)  
Sensitivity analysis

At 30 June 2022 it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately \$1,154,000 (2021: decreased/increased the Group's profit after taxation and increased/decreased retained profit by approximately \$880,000). Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after taxation and retained profits 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 and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after taxation and retained profits and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

### 25 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)  
敏感度分析

於二零二二年六月三十日，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溢利及保留溢利減少／增加約1,154,000元（二零二一年：導致本集團的除稅後溢利減少／增加及保留溢利增加／減少約880,000元）。利率整體上升／下降將不會影響到綜合權益的其他組成部分。

上述敏感度分析顯示假設利率變動於報告期末發生並應用於重新計量本集團於報告期末所持有會使本集團面臨公平價值利率風險的金融工具，本集團的除稅後溢利（及保留溢利）及綜合權益的其他組成部分會出現的即時變動。就本集團於報告期末所持有的浮動利率非衍生工具所產生的現金流量利率風險敞口而言，對本集團除稅後溢利（及保留溢利）及綜合權益的其他組成部分的影響，乃按有關利率變動對利息開支或收入的年度化影響進行估計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 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 2022 and 2021, 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.

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.

### 25 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。於二零二二年及二零二一年六月三十日，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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 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 80% (2021: 77%) of trade receivables was due from the top five major customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance is further distinguished between the Group's different customer bases. Specific loss allowance of \$1,091,000 (2021: \$1,142,000) is recognised as at 30 June 2022 for a customer with financial difficulties. 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.

### 25 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80% (二零二一年：77%) 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。

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。由於本集團的歷史信用損失經驗顯示不同客戶類型存在不同的損失模式，因此虧損撥備在本集團的不同客戶類型之間進行進一步區分。於二零二二年六月三十日，就有財務困難的客戶確認特定虧損撥備1,091,000元 (二零二一年：1,142,000元)。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (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 2022, the Group had undrawn bank borrowing facilities of \$14,596,000 (2021: \$22,020,000).

##### Liquidity tables

		Within 1 year	After 1 year but within 2 year	After 2 years but within 5 years	After 5 years	Total undiscounted cash flows	Carrying amount at 30 June
		一年以內	一年以上但兩年以內	兩年以上但五年以內	五年以上	未貼現現金流量總額	六月三十日之賬面值
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>2022</b>	<b>二零二二年</b>						
<i>Non-derivative financial liabilities</i>		<i>非衍生金融負債</i>					
Trade payables and accrued charges	貿易應付賬款及應計費用	181,381	12,692	-	2,611	196,684	196,684
Lease liabilities	租賃負債	13,363	8,662	6,615	-	28,640	26,360
Unsecured bank loans	無抵押銀行貸款	115,404	-	-	-	115,404	115,404
		<b>310,148</b>	<b>21,354</b>	<b>6,615</b>	<b>2,611</b>	<b>340,728</b>	<b>338,448</b>
<b>2021</b>	<b>二零二一年</b>						
<i>Non-derivative financial liabilities</i>		<i>非衍生金融負債</i>					
Trade payables and accrued charges	貿易應付賬款及應計費用	247,405	697	-	6,457	254,559	254,559
Lease liabilities	租賃負債	13,333	10,396	7,295	-	31,024	29,591
Unsecured bank loans	無抵押銀行貸款	87,980	-	-	-	87,980	87,980
		<b>348,718</b>	<b>11,093</b>	<b>7,295</b>	<b>6,457</b>	<b>373,563</b>	<b>372,130</b>

### 25 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

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。於二零二二年六月三十日，本集團之未提取銀行借貸額度為14,596,000元（二零二一年：22,020,000元）。

##### 流動資金表

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 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

#### Information about Level 2 fair value measurements

有關第二級公平價值計量之資料

		Fair value as at 30 June 於六月三十日的 公平價值		Valuation technique and significant inputs 估值技術及 重大輸入值
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元	
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	80,983	60,176	Risk-adjusted discount rates of ranged from 1.33% to 4.38% (2021: 1.36% to 3.45%) per annum quoted by the banks 銀行所報已就風險 作出調整的折現率 每年1.33%至4.38% (二零二一年： 1.36%至3.45%)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 25 FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

- (i) *Financial assets measured at fair value* (continued)  
*Information about Level 3 fair value measurements*

### 25 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*

	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 非上市權益證券	Market-comparable approach 市場一比較法	Discount for lack of marketability 缺乏市場流通性之折讓	30% (2021: 30%) 30% (二零二一年：30%)
Derivative financial instrument 衍生金融工具	Monte Carlo model 蒙特卡羅 (Monte Carlo) 模式	Discount for lack of marketability Weighted average cost of capital ("WACC") Expected volatility 缺乏市場流通性之折讓 加權平均資本成本 〔加權平均資本成本〕 預期波動率	N/A (2021: 29.77%) N/A (2021: 17.13%) N/A (2021: 35.54%) 不適用 (二零二一年：29.77%) 不適用 (二零二一年：17.13%) 不適用 (二零二一年：35.54%)

The fair value of unlisted equity investments is determined using: (i) the net assets value adjusted for lack of marketability discount; (ii) the price/earnings and enterprise value/Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") ratios 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以下各項釐定：(i) 資產淨值，並就缺乏市場流通性之折讓作出調整；及(ii) 類似上市公司的市盈率以及企業價值對未計利息、稅項、折舊及攤銷前盈利比率，並就缺乏市場流通性之折讓作出調整。公平價值與缺乏市場流通性之折讓成反比。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

##### (i) Financial assets measured at fair value (continued) Information about Level 3 fair value measurements (continued)

The fair value of the derivative financial instrument is determined in the following two-step process: (1) the enterprise value of Charming is firstly determined using the discounted cash flows model adjusted for lack of marketability discount and weighted average cost of capital; then, (2) the fair value of the Exit Option is estimated using the Monte Carlo simulation based on the enterprise value determined in (1) and adjusted for expected volatility, which in turn is estimated based on daily stock prices of comparable companies within the industry. The fair value measurement of the derivative financial instrument as a whole is negatively correlated with the WACC, while the fair value of the derivative financial instrument is positively correlated with the discount for lack of marketability and the expected volatility inputs.

It is estimated that with all other variables held constant, a decrease/increase in:

### 25 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)

衍生金融工具之公平價值採取以下兩個步驟釐定：(1) 首先採用貼現現金流量模式就缺乏市場流通性之折讓及加權平均資本成本作出調整而釐定綉麗之公司價值；然後(2) 根據(1)所釐定之公司價值採用蒙特卡羅模式就預期波幅作出調整而估計退出選擇權之公平價值，而預期波幅乃根據業內可資比較公司之每日股價估計。衍生金融工具之公平價值計量整體與加權平均資本成本成反比，而衍生金融工具之公平價值與缺乏市場流通性之折讓及預期波幅輸入數據成正比。

估計在所有其他變數保持不變情況下，倘：

		2022 二零二二年		2021 二零二一年	
		Effect on profit Increase/ (decrease) in unobservable inputs 不可觀察 輸入值上升/ (下降) %		Effect on profit Increase/ (decrease) in unobservable inputs 不可觀察 輸入值上升/ (下降) %	
		after taxation and total comprehensive income 對除稅後溢利 及全面收益 總額的影響 \$'000 千元		after taxation and total comprehensive income 對除稅後溢利 及全面收益 總額的影響 \$'000 千元	
Discount for lack of marketability	缺乏市場流通性之折讓	5 (5)	(186) 186	5 (5)	(348) 355
Weighted Average Cost of Capital	加權平均資本成本	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用	3 (3)	(404) 357
Expected volatility	預期波動率	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用	10 (10)	(305) 344

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 25 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 period in the balance of these Level 3 fair value measurements are as follows:

		<b>Unlisted equity securities</b> 非上市 權益證券 \$'000 千元	<b>Derivative financial instrument</b> 衍生金融工具 \$'000 千元
At 1 July 2020	於二零二零年七月一日	2,838	1,403
Changes in fair value recognised in profit or loss during the year	年內於損益確認之 公平價值變動	-	(1)
At 30 June 2021	於二零二一年六月三十日	2,838	1,402
At 1 July 2021	於二零二一年七月一日	<b>2,838</b>	<b>1,402</b>
Derecognised during the year	年內終止確認	-	<b>(1,402)</b>
At 30 June 2022	於二零二二年六月三十日	<b>2,838</b>	-

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2022 and 30 June 2021.

### 25 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)

期內，該等第三級公平價值計量之結餘變動如下：

##### (ii) 並非按公平價值列賬之金融資產及負債之公平價值

於二零二二年六月三十日及二零二一年六月三十日，本集團按成本或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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 26 SHARE CAPITAL AND RESERVES Authorised and issued share capital

### 26 股本及儲備 法定及已發行股本

		2022 二零二二年		2021 二零二一年	
		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
<b>Ordinary shares of \$0.50</b>					
<i>Authorised:</i>					
	每股面值0.50元之普通股				
	法定：				
At 1 July	於七月一日	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 30 June	於六月三十日	600,000,000	300,000	600,000,000	300,000
<i>Issued and fully paid:</i>					
	已發行及繳足：				
At 1 July	於七月一日	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 30 June	於六月三十日	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.

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

於二零二一年一月十二日，透過增設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）。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 27 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2022 not provided for in the financial statements were as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Contracted for	已簽約	<b>4,257</b>	1,797

### 28 RELATED PARTY TRANSACTIONS/BALANCES

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

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Sales of goods to a related party (note (i))	向關連人士銷售貨品(附註(i))	<b>120,916</b>	97,114
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))	<b>862</b>	335
Subcontracting fee to an associate (note (iii))	支付予聯營公司的分包費(附註(iii))	<b>46,857</b>	20,342

Notes:

(i) During the year, the Group processed supplied materials and delivered the finished products to a related company, Van de Velde N.V. ("VdV") for revenue of approximately \$120,916,000 (2021: \$97,114,000).

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% (2021: 25.66%) in the Company as at 30 June 2022.

As at 30 June 2022, the balance of trade receivables from VdV amounted to \$4,894,000 (2021: \$4,064,000) 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 2022, the Group made loans of \$21,290,000 (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.

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

### 27 資本承擔

於二零二二年六月三十日，未在財務報表內撥備的未履行資本承擔如下：

### 28 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

附註：

(i) 於本年度，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120,916,000元(二零二一年：97,114,000元)。

本公司非執行董事Herman Van de Velde先生持有VdV之實益權益，而於二零二二年六月三十日，VdV則持有本公司25.66%(二零二一年：25.66%)權益。

於二零二二年六月三十日，應收VdV貿易賬款的結餘為4,894,000元(二零二一年：4,064,000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) 於截至二零二二年六月三十日止年度內，本集團向一間聯營公司提供貸款21,290,000元(二零二一年：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。

(iii) 支付予聯營公司的分包費與本集團與其他供應商所訂立的條款類似。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 28 RELATED PARTY TRANSACTIONS/BALANCES

(continued)

#### (b) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year is as follows:

		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Salaries and other benefits	薪金及其他福利	24,040	19,296
Discretionary bonus	酌情花紅	9,199	-
Share-based payments	以股份為基礎的支付	732	163
Retirement benefits scheme contributions	退休福利計劃供款	198	144
		<b>34,169</b>	19,603

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.

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。

### 29 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 consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of debt.

### 28 關連人士交易／結餘(續)

#### (b) 主要管理人員之報酬

年內董事及其他主要管理層成員之薪酬如下：

### 29 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，董事考慮資本成本及各類資本之相關風險。根據董事之建議，本集團會通過派付股息、發行新股份、購回股份及發行債務等方式，平衡整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 30 PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30 June 2022 are as follows:

### 30 主要附屬公司

本公司於二零二二年六月三十日之主要附屬公司詳情如下：

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
公司名稱	註冊成立/ 註冊地點	已發行股本/ 註冊資本	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 %	主要業務
Foshan Nanhai Top Form Underwear Co., Ltd.#	The PRC	Capital contribution - \$20,800,000	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元	100	生產女裝內衣及投資物業
Grand Gain Industrial Limited	Hong Kong	Ordinary - \$100,000	60	Moulding and laminating business
建盈實業有限公司	香港	普通股 - 100,000元	60	模片製造及薄片業務
Juliana Consulting Services (Shenzhen) Co., Ltd.#	The PRC	Capital contribution - \$8,000,000	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元	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	60	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	60	模片製造及薄片業務
Long Nan County Top Form Underwear Co., Ltd.#	The PRC	Capital contribution - \$57,000,000	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元	100	生產女裝內衣
Meritlux Garment (Shenzhen) Co., Ltd.#	The PRC	Capital contribution - \$23,000,000	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元	100	女裝內衣生產及貿易
Shenzhen Top Form Underwear Co., Limited^	The PRC	Capital contribution - RMB4,993,000	70	Property investment and provision of consultancy services in relation to ladies intimate apparel and accessories
深圳黛麗斯內衣有限公司^	中國	投入資本 - 人民幣4,993,000元	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 30 PRINCIPAL SUBSIDIARIES (continued)

### 30 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
公司名稱	註冊成立/ 註冊地點	已發行股本/ 註冊資本	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 %	主要業務
Top Form Brassiere Mfg. Co., Limited	Hong Kong	Ordinary - \$100 Deferred - \$4,000,000	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元 遞延股份 - 4,000,000元	100	女裝內衣生產及貿易
Top Form (B.V.I.) Limited*	British Virgin Islands 英屬處女群島	Ordinary - US\$50,000 普通股 - 50,000美元	100 100	Investment holding 投資控股
Top Form Brassiere (Maesot) Co., Ltd	Thailand 泰國	Ordinary - Baht56,000,000 普通股 - 56,000,000泰銖	100 100	Manufacture of ladies' underwear 生產女裝內衣
Topfull Development Limited 統富發展有限公司	Hong Kong 香港	Ordinary - \$2 普通股 - 2元	100 100	Property holding in the PRC 持有位於中國之物業
Unique Form Manufacturing Company Limited	Hong Kong	Ordinary - \$1,000 Deferred - \$200	100	Trading of ladies' underwear
特麗儀內衣製造廠有限公司	香港	普通股 - 1,000元 遞延股份 - 200元	100	女裝內衣貿易
Louisa Lee Limited	Hong Kong 香港	Ordinary - \$1,820,000 普通股 - 1,820,000元	51 51	Trading of ladies' underwear 女裝內衣貿易
Goal Plus Investment Limited 承匯投資有限公司	Hong Kong 香港	Ordinary - US\$7,000,000 普通股 - 7,000,000美元	60 60	Investment holding 投資控股
Top Form Myanmar Company Limited	Myanmar 緬甸	300,000 ordinary shares of US\$1.00 each 300,000股每股面值 1.00美元的普通股	100 100	Property investment and manufacture of ladies' underwear 投資物業及生產女裝內衣

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 30 PRINCIPAL SUBSIDIARIES (continued)

### 30 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
公司名稱	註冊成立/ 註冊地點	已發行股本/ 註冊資本	本公司直接/間接 持有之已發行 普通股/註冊 資本之百分比 %	主要業務
Top Form Seamless Manufacturing Company Limited	Thailand 泰國	1,801,919 ordinary shares of Baht100 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
Top Form (Cambodia) Manufacturing Co. Ltd.	Cambodia 柬埔寨	Ordinary – US\$1,000,000 普通股 – 1,000,000美元	100 100	Manufacture of ladies' underwear 生產女裝內衣
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	Investment holding 投資控股

\* 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。

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.

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。

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### 30 PRINCIPAL SUBSIDIARIES (continued)

Shenzhen Top Form Underwear Co., Limited 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 2022 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 2022, 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 \$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 2022 or at any time during the year.

### 30 主要附屬公司 (續)

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二零二二年二月二十八日。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。

於二零二二年六月三十日，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。

於二零二二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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

#### (a) Financial position of the Company

### 31 公司層面的財務狀況表

#### (a) 本公司的財務狀況

		Notes 附註	2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		<b>871,495</b>	871,495
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		<b>157</b>	157
Bank balances	銀行結餘		<b>53</b>	955
			<b>210</b>	1,112
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables and accrued charges	貿易應付賬款及應計費用		<b>1,850</b>	2,014
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,640)</b>	(902)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>869,855</b>	870,593
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a subsidiary	應付附屬公司款項		<b>484,963</b>	484,475
			<b>384,892</b>	386,118
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31(b) 26	<b>147,940</b>	147,940
Reserves	儲備		<b>236,952</b>	238,178
			<b>384,892</b>	386,118

Approved and authorised for issue by the board of directors on 16 September 2022.

董事會於二零二二年九月十六日批准及授權刊發。

**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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Equity movement of the Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Capital redemption reserve 資本贖回儲備	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 總額
		\$'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	124,802	112,314	346,367
Issuance of rights shares (note 26)	發行供股股份(附註26)	40,421	-	-	-	-	40,421
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(670)	(670)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	<b>147,940</b>	<b>1,499</b>	<b>233</b>	<b>124,802</b>	<b>111,644</b>	<b>386,118</b>
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(1,226)	(1,226)
At 30 June 2022	於二零二二年六月三十日	<b>147,940</b>	<b>1,499</b>	<b>233</b>	<b>124,802</b>	<b>110,418</b>	<b>384,892</b>

#### (c) Distributability of reserves

At 30 June 2022, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$235,220,000 (2021: \$236,446,000).

### 31 公司層面的財務狀況表(續)

#### (b) 本公司權益變動

本集團綜合權益各組成部分年初與年終結餘之對賬載於綜合權益變動表。有關本公司個別權益組成部分於年初至年終期間之變動詳情載列如下：

#### (c) 分派儲備

於二零二二年六月三十日，可供分派予本公司權益股東之儲備總額為235,220,000元(二零二一年：236,446,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有說明者外，均以港元列示)

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 30 June 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 32 已頒佈但尚未於截至二零二二年六月三十日止年度生效之修訂、新訂準則及詮釋可能構成之影響

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二零二二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（香港財務報告準則第17號「保險合約」），其在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。

	<b>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</b>
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號的修訂「概念框架引用」	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 香港會計準則第16號的修訂「物業、廠房及設備：達到其預定用途前所獲取的收入」	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i> 香港會計準則第37號的修訂「虧損合約：履行合約的成本」	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle 香港財務報告準則年度改進（二零一八年至二零二零年周期）	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Classification of liabilities as current or non-current</i> 香港會計準則第1號的修訂「負債的流動或非流動分類」	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i> 香港會計準則第1號及香港財務報告準則實務公告第2號的修訂「會計政策的披露」	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Definition of accounting estimates</i> 香港會計準則第8號的修訂「會計估計的定義」	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號的修訂「與單一交易產生的資產及負債有關的遞延稅項」	1 January 2023 二零二三年一月一日

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

## 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
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
No.614, Myintta Lin Myaing, Aung Chan Thar Quarter, Myintta Lin Myaing Village, Myawaddy, Kayin State, Myanmar		Industrial 工業	Short 短期

### 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. Fung Wai Yiu (*retired on 16 September 2022*)  
Mr. Lucas A.M. Laureys  
Mr. Herman Van de Velde

#### Independent Non-Executive Directors

Ms. Leung Churk Yin, Jeanny  
Mr. Leung Ying Wah, Lambert  
Mr. Lin Sun Mo, Willy

### AUDIT COMMITTEE

Mr. Leung Ying Wah, Lambert (*Chairman*)  
Ms. Leung Churk Yin, Jeanny  
Mr. Lin Sun Mo, Willy

### COMPENSATION COMMITTEE

Mr. Lin Sun Mo, Willy (*Chairman*)  
Mr. Herman Van de Velde  
Ms. Leung Churk Yin, Jeanny  
Mr. Leung Ying Wah, Lambert

### NOMINATION COMMITTEE

Mr. Leung Ying Wah, Lambert (*Chairman*)  
Mr. Wong Kai Chi, Kenneth  
Mr. Herman Van de Velde  
Ms. Leung Churk Yin, Jeanny  
Mr. Lin Sun Mo, Willy

### COMPANY SECRETARY

Mr. Pun Chi Wa

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### PRINCIPAL OFFICE

7/F, Port 33,  
33 Tseuk Luk Street,  
San Po Kong, Kowloon,  
Hong Kong

### 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

馮煒堯先生 (*於二零二二年九月十六日退任*)  
Lucas A.M. Laureys先生  
Herman Van de Velde先生

#### 獨立非執行董事

梁緯然小姐  
梁英華先生  
林宣武先生

### 審核委員會

梁英華先生 (*主席*)  
梁緯然小姐  
林宣武先生

### 薪酬委員會

林宣武先生 (*主席*)  
Herman Van de Velde先生  
梁緯然小姐  
梁英華先生

### 提名委員會

梁英華先生 (*主席*)  
黃啟智先生  
Herman Van de Velde先生  
梁緯然小姐  
林宣武先生

### 公司秘書

潘志華先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 主要辦事處

香港九龍  
新蒲崗爵祿街33號  
7樓

# CORPORATE INFORMATION

## 公司資料

### **AUTHORISED REPRESENTATIVES**

Mr. Wong Chung Chong  
Mr. Wong Kai Chung, Kevin

### **PRINCIPAL BANKERS**

Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### **AUDITOR**

KPMG  
Public Interest Entity Auditor  
registered in accordance with the  
Financial Reporting Council Ordinance

### **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **STOCK CODE**

333

### **WEBSITE**

[www.topform.group](http://www.topform.group)

### **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**

畢馬威會計師事務所  
於《財務匯報局條例》下  
註冊的公眾利益實體核數師

### **股份登記及過戶分處**

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### **股份代號**

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### **網址**

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