Top Form Group

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

2026 年報
ANNUAL REPORT

ABOUT TOP FORM
關於黛麗斯

Top Form International Limited (the "Company") is a full-service design and supply chain partner to global brands and retailers of women apparel and activewear listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 333). The Company and its principal subsidiaries (collectively "Top Form" or the "Group") employs over 6,400 employees across Mainland China, Thailand, Indonesia and Sri Lanka, with our headquarters in Hong Kong.

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

黛麗斯國際有限公司(「本公司」)是一家為全球女性成衣和運動服裝品牌和零售商提供全面服務的設計和供應鏈合作夥伴，於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：333)。本公司及其附屬公司(統稱「黛麗斯」或「本集團」)的總部設於香港，生產基地遍及中國內地、泰國、印尼及斯里蘭卡，旗下員工超過6,400名。

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

VISION

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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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		
		2026 二零二六年 (audited) (經審核) HK$'000 千港元	2025 二零二五年 (audited) (經審核) HK$'000 千港元	Change 變動 HK$'000 千港元
Revenue	收入	**1,005,874**	1,215,731	(209,857)
Gross profit	毛利	**184,943**	241,974	(57,031)
Gross profit margin (%)	毛利率(%)	**18.4%**	19.9%	(1.5) points (1.5)個百分點
Loss for the year	年內虧損	**(86,712)**	(27,988)	(58,724)
Loss per share (HK dollars) – Basic and diluted	每股虧損(港元) – 基本及攤薄	**(0.300)**	(0.108)	

		At 30 June 於六月三十日		
		2026 二零二六年 (audited) (經審核) HK$'000 千港元	2025 二零二五年 (audited) (經審核) HK$'000 千港元	Change 變動 HK$'000 千港元
Total equity	權益總額	**297,743**	385,100	(87,357)
Total debt *(note a)*	總債項*(附註a)*	**151,796**	99,855	51,941
Cash and cash equivalents	現金及現金等額項目	**57,289**	90,541	(33,252)
Gearing ratio (%) *(note b)*	資產負債比率(%) *(附註b)*	**51.0%**	25.9%	25.1 points 25.1個百分點
Net asset per share (HK dollars) *(note c)*	每股資產淨值(港元) *(附註c)*	**0.99**	1.28	

Notes:

a. Total debt represents total interest-bearing borrowings.

b. Gearing ratio represents total interest-bearing borrowings divided by total equity.

c. 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. 總債項指計息借款總額。

b. 資產負債比率指計息借款總額除以權益總額。

c. 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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Year ended 30 June	**截至六月三十日止年度**					
Revenue	收入	**1,005,874**	1,215,731	1,130,164	1,007,016	1,481,592
(Loss)/profit before taxation	除税前（虧損）／溢利	**(83,568)**	(25,398)	4,138	(76,270)	19,216
Income tax expense	所得税開支	**(3,144)**	(2,590)	(2,638)	(2,254)	(7,728)
(Loss)/profit for the year	年內（虧損）／溢利	**(86,712)**	(27,988)	1,500	(78,524)	11,488
Attributable to:	下列人士應佔：					
– Equity shareholders of the Company	－本公司權益股東	**(90,202)**	(32,609)	(2,207)	(84,732)	3,550
– Non-controlling interests	－非控股權益	**3,490**	4,621	3,707	6,208	7,938
		(86,712)	(27,988)	1,500	(78,524)	11,488

ASSETS AND LIABILITIES 資產及負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
At 30 June	**於六月三十日**					
Total assets	總資產	**738,753**	771,815	803,356	800,534	898,425
Total liabilities	總負債	**(441,010)**	(386,715)	(407,322)	(380,712)	(391,097)
		297,743	385,100	396,034	419,822	507,328
Equity attributable to:	下列人士應佔權益：					
– Equity shareholders of the Company	－本公司權益股東	**266,205**	356,470	374,624	372,999	466,863
– Non-controlling interests	－非控股權益	**31,538**	28,630	21,410	46,823	40,465
		297,743	385,100	396,034	419,822	507,328

Dear Shareholders,

Fiscal 2026 was a challenging year for Top Form. Heightened geopolitical uncertainty, volatility in the global trade environment, and evolving consumer sentiment continued to weigh on demand across key markets. Against this backdrop, the Group's revenue for the year decreased by 17.3% to HK$1,006 million, primarily driven by lower order volumes to a major customer in the United States (the "U.S.") as the customer actively managed inventory levels amid an uncertain operating environment and anticipated changes in market demand.

The decrease in revenue adversely affected the Group's financial performance and resulted in an increased loss for the year. While operating conditions remained challenging, the Group maintained a disciplined approach to business management and execution, focusing on preserving operational resilience and financial flexibility.

Despite these headwinds, Top Form remained committed to stringent cost management, operational efficiency and prudent capital management. Our strategic priorities of innovation, vertical integration, high-touch customer service and a multi-country manufacturing footprint have strengthened the Group's ability to adapt to changing market conditions and respond effectively to customer needs. These core capabilities, together with the solid foundation built over the years, position the Group to navigate uncertainty, capture emerging opportunities and create long-term value for shareholders.

Sustainability remains an integral part of the way we operate our business. During the year, we continued to advance our carbon reduction roadmap by expanding the use of renewable energy across our operations and strengthening our approach to emissions management. We also enhanced our climate-related disclosures in response to evolving regulatory expectations and increasing stakeholder demand for transparency and accountability. Beyond these efforts, we continued to improve resource efficiency and collaborate closely with customers to address increasingly complex supply chain and environmental requirements. These efforts support our long-term competitiveness while reinforcing our commitment to responsible business practices and sustainable value creation.

Looking ahead, while the external environment is expected to remain uncertain, we are confident that our diversified manufacturing footprint, deep customer relationships and proven execution capabilities will enable us to navigate challenges, adapt to evolving market conditions, pursue new opportunities and create sustainable growth over the long term.

致各位股東：

二零二六財年對黛麗斯而言充滿挑戰。地緣政治不確定性加劇、全球貿易環境波動，以及不斷變化的消費情緒，持續對主要市場的需求造成壓力。面對上述市場挑戰，本集團本年度收入下跌17.3%至1,006百萬港元，主要由於美利堅合眾國（「美國」）主要客戶因應營運環境充滿不確定性及預期市場需求變化而積極管理庫存水平，導致訂單量減少所致。

收入下跌對本集團的財務表現造成不利影響，並導致本年度虧損增加。儘管經營環境持續充滿挑戰，本集團仍秉持審慎的業務管理及執行方針，專注於維持營運韌性及財務靈活性。

面對種種逆風，本集團始終堅持嚴格的成本控制、持續提升營運效率及審慎的資本管理原則。我們以創新、垂直整合、優質客戶服務及多元化跨國生產網絡為核心的策略重點，進一步提升本集團應對市場變化及迅速回應客戶需求的能力。憑藉這些核心優勢，以及多年來建立的穩固基礎，本集團能夠在充滿不確定性的環境下穩步前行，把握新機遇並為股東創造長遠價值。

可持續發展一直是本集團業務營運的重要一環。年內，我們持續推進減碳路線圖、透過擴大可再生能源的應用及加強排放管理，進一步推動低碳發展。我們亦因應監管要求不斷演變及持份者對透明度和問責性的關注日益增加，持續加強與氣候相關的資料披露。此外，我們持續提升資源使用效益，並與客戶緊密合作，共同應對日益複雜的供應鏈及環境要求。這些措施不僅有助提升本集團的長遠競爭力，亦進一步體現我們對良好企業管治及可持續價值創造的堅定承諾。

展望未來，儘管外部環境仍將充滿不確定性，但我們深信，憑藉跨國生產網絡、深厚的客戶關係及卓越的執行力，本集團能應對各種挑戰，靈活適應市場變化，把握新發展機遇，並推動長遠可持續增長。

In closing, I would like to express my sincere appreciation to the Board, management team and all employees for their dedication, resilience and hard work throughout the year. I would also like to thank our customers, business partners and shareholders for their continued trust and support. With the commitment of our people and the strength of our business, we can navigate the challenges ahead and create long-term value for our shareholders in the future.

最後，本人謹向董事會、管理團隊及全體員工於年內展現的敬業精神、堅毅意志及辛勤付出致以衷心謝意。同時，本人亦衷心感謝各位客戶、業務夥伴及股東一直以來的信任與支持。憑藉全體員工的共同努力及本集團穩固的業務基礎，我們定能迎接未來挑戰，持續為股東創造長遠價值。

Wong Chung Chong
Chairman

29 September 2026

主席
黃松滄

二零二六年九月二十九日

Dear Shareholders,

Fiscal 2026 was a deeply disappointing year for Top Form.

We entered the year with positive commercial momentum. Several strategic investments were maturing, our innovation platforms were gaining recognition, our commercial reach was expanding, and we were winning business in customer segments and markets where we had deliberately sought to diversify. Against this backdrop, the decline in our financial performance is particularly disappointing.

Revenue for the year declined by 17.3% to HK$1,005.9 million, compared with growth of 7.6% in Fiscal 2025 and 12.2% in Fiscal 2024. Gross margin declined to 18.4%, compared with 19.9% last year and 22.6% in Fiscal 2024. These results are well short of our ambitions and represent the second significant interruption to our growth in the past several years.

Several unusual forces came together during the year. Changes in U.S. tariff policy caused customers to reassess sourcing strategies, stop and restart orders, and adjust buying patterns around major policy announcements. At the same time, a corporate transaction involving our largest customer materially reduced order volumes. Across our industry, rapidly changing trade policies and geopolitical tensions added volatility to supply-chain decisions and placed further pressure on manufacturers.

These factors provide important context. **More importantly, they reinforce changes already taking place across our industry and the need for Top Form to continue evolving with them.**

For many years, a significant part of our business has been built around more predictable programs with established customers and channels. These relationships remain important to Top Form. However, consumer markets are fragmenting, customers are changing, and growth increasingly comes from a broader mix of brands, channels and product categories with different requirements for innovation, speed and flexibility.

Over the past five years, Top Form's growth has been disrupted twice at moments when we believed we were building momentum. There are circumstances we cannot fully anticipate or control. **What matters is our ability to adapt, protect our competitiveness and continue building for the long term.**

We deal with the world we have, not the one we would prefer.

As I have done in previous CEO Messages, rather than repeat the detailed financial and business analysis contained in the Management Discussion and Analysis, I want to focus on our business imperatives, the rationale behind our actions, our progress during the year, and how we continue to position Top Form for the future.

致各位股東：

二零二六財年對黛麗斯而言，是荊棘滿途的一年。

踏入本財年之初，我們的業務發展勢頭強勁，多項策略性投資漸趨成熟，創新技術平台亦受客戶青睞。同時，我們一直積極推動客戶及市場多元化發展，成功拓展更多新目標客戶，並爭取到更多新業務。然而，相關進展未能於本財年的業績中充分體現，財務表現下滑令人深感失望。

相比二零二五財年及二零二四財年的收入分別錄得7.6%及12.2%的增長，本年度收入下跌17.3%至1,005.9百萬港元，毛利率下跌至18.4%，而去年及二零二四財年則分別為19.9%及22.6%。此業績仍遠未達到我們的預期，亦是過去數年來第二次在業務發展漸見成果之際遭受重大衝擊。

於年內，多項未可預計的因素同時出現，為我們的業務帶來挑戰。其中，美國變更關稅政策促使客戶重新檢視採購策略，客戶亦紛紛在重大政策公告前後暫停及重新調配訂單，調整採購模式。與此同時，我們最大的客戶因進行企業合併而導致大幅縮減訂單。對整個行業而言，貿易政策頻繁變更及地緣政治緊張局勢加劇供應鏈決策的波動，進一步對製造商構成壓力。

這些因素自身已為我們的營商環境帶來不少衝擊，**也同時催化了原本已進行得如火如荼的行業變革，這確立了黛麗斯需要與時俱進的必要性。**

多年來，我們都依賴與現有客戶和銷售渠道的長期合作穩定我們的收入。毫無疑問，這些關係對黛麗斯仍然非常重要。然而，碎片化的消費市場，客戶喜好的改變，加上業務增長越來越依賴更多不同的品牌、銷售渠道和產品類別組合，而這些組合對創新、速度和靈活性有著不同的需求，讓黛麗斯必須緊跟時代，不斷進步。

回想過去五年，黛麗斯的業務增長曾經兩次於無法完全預料或控制的情況下，遭遇滑鐵盧。**這些經驗讓我們明白，培養團隊的適應能力、保持黛麗斯在業界的競爭力，並繼續為長遠目標努力才是王道。**

腳踏實地　實事求是

一如過往的首席執行官報告，我不會複述詳細財務及業務分析，而會聚焦於我們的業務發展重點、推動業務發展的重要理念、年內取得的進展，以及我們如何持續為黛麗斯的未來作好部署。

Our Strategy Remains Clear

Through the considerable volatility of recent years, the core of Top Form's strategy has remained remarkably consistent.

We seek to grow **by innovating with our customers and deepening our position as a strategic product partner; providing excellent manufacturing and supply-chain solutions across a diversified network; strengthening our competitive position through selective vertical integration; staying close to our customers and markets; and building the technology, people and culture required to sustain these advantages.**

These are not separate initiatives. They reinforce one another.

Our product and component technologies allow us to create differentiated solutions. Our manufacturing network gives customers flexibility and resilience. Our supply-chain capabilities help us manage increasingly complex sourcing requirements. Our proximity to customers gives us better insight into their needs. Our people, systems and culture connect these capabilities and turn them into results.

The changing composition of our business makes these capabilities increasingly relevant. Winning and growing with a broader range of customers requires more than manufacturing scale. It requires innovation, competitive value, agility, speed and the ability to orchestrate an increasingly complex supply chain.

This strategy has served us through trade wars, a global pandemic, supply-chain disruptions, severe inventory cycles and geopolitical upheaval. Fiscal 2026 does not cause us to reconsider it. Instead, this year's results reinforce the need to **scale these capabilities with greater speed and commercial urgency** in an increasingly volatile trade and consumer landscape.

We will continue to build these capabilities organically, while remaining open to opportunities that can accelerate our development, broaden our customer and product reach, or add complementary capabilities to the Group. As always, we will approach such opportunities with discipline and a clear focus on long-term value creation.

Innovation: From Capability to Commercial Growth

Innovation remains at the core of Top Form's identity and one of our strongest differentiators.

Over the past several years, we have deliberately expanded our product capabilities beyond our traditional expertise in intimate apparel into adjacent categories including shapewear and activewear. At the same time, we have invested in bonding, seamless, materials, components and digital product development to provide customers with increasingly integrated solutions.

During Fiscal 2026, we saw encouraging evidence that these investments are translating into commercial opportunities.

目標明確　專心致志

儘管近年市場環境波動不斷，黛麗斯的核心策略始終如一。

近年，我們致力**推動創新產品以鞏固黛麗斯於客戶心中的策略性產品合作夥伴地位；同時透過我們的多元生產網絡為客戶提供卓越的製造及供應鏈解決方案。另外，我們也透過策略性垂直供應鏈整合提升競爭優勢，緊貼客戶及市場需求，以及建立支持這些優勢的技術、人才及企業文化**，以推動業務增長。

以上種種環環相扣，相輔相成，缺一不可。

黛麗斯的產品及組件技術讓我們能夠為客戶提供獨具優勢的產品方案；多元生產網絡則為客戶提供更大的靈活性及韌性；完善的供應鏈也有助應對客戶日趨複雜的採購需求。與此同時，貼近客戶及市場使我們更深入了解客戶需要；而人才、系統及企業文化則把上述能力緊密融合，並轉化為實際成果。

我們不斷變化的業務結構使得這些能力和技術變得愈發重要。要贏得並拓展更廣泛的客戶群，需要的不僅是生產規模，還需要創新、競爭優勢、敏捷性、速度以及統籌日益複雜的供應鏈的能力。

我們的策略讓黛麗斯得以穩健地應對貿易戰、新冠疫情、供應鏈中斷、庫存過剩及地緣政治動盪等問題。二零二六財年的業績並未動搖我們對這套策略的信心。相反地，本年度的經驗進一步突顯，在迅速變化的貿易及消費市場環境下，**我們需要加快提升和擴展相關能力，以更高的市場敏銳度及更強的執行力把握商機**。

因此，我們將繼續鞏固自身優勢，提升核心能力，同時保持開放態度，積極拓展客戶及產品覆蓋範圍、加快業務發展的機遇，並適時探索可為本集團帶來互補優勢的機會。一如既往，我們將秉持審慎態度，以創造長遠價值為宗旨。

創新：推動商機轉化　帶動業務增長

創新一直是黛麗斯的核心價值，也是我們最重要的競爭優勢之一。

過去數年，我們積極拓展產品範疇和提升產品能力，由傳統內衣擴展至塑身衣、運動服等相關產品類別。同時，我們也持續投資於黏合技術、無縫技術、物料研發、組件技術及數碼產品開發，為客戶提供更全面的綜合產品方案。

於二零二六財年，我們於產品能力上的提升已逐步轉化為商機，令人鼓舞。

Our proprietary technology platforms, including Signature Flex™, continued to gain customer adoption across a number of product programs and consumer categories. Over the past two years, revenue generated from these platforms has doubled as a percentage of Group sales. Our seamless and bonding technologies also contributed to new product development and broadened our participation across different categories.

黛麗斯專有的技術平台，包括 Signature Flex™，在多個產品項目和消費品類別中持續獲得客戶的青睞。過去兩年，這些項目所帶來的收入佔本集團銷售額的比例已倍增。另外,我們的無縫和黏合技術亦成功推動新產品的開發，讓黛麗斯的產品滲透到不同消費市場類別。

Importantly, our innovation capabilities have also helped Top Form win new relationships. During the year, we onboarded several important brands and retailers across shapewear, intimates and specialty segments. These are sophisticated customers with demanding product, technical and supply-chain requirements. Their decision to work with Top Form provides meaningful validation of the capabilities we have built.

更重要的是，我們的創新技術平台和相關能力亦有助黛麗斯開拓新客戶。年內，我們成功吸納多個來自塑身衣及專業內衣零售市場的重要品牌及零售客戶，而這些客戶對產品質量、技術及供應鏈均有一定要求。能成功吸納新客戶，正是對我們多年來所建立能力的重要肯定。

These are early signs of the opportunity ahead. As our customer base broadens, the ability to bring together innovation, product expertise, competitive manufacturing and supply-chain agility will become increasingly important to how Top Form competes.

我們明白新商機會隨時到來。隨著客戶群的不斷擴大，我們必需把創新技術、產品專業知識、具競爭力的製造能力和靈活的供應鏈糅合起來，才能令黛麗斯變得更強大。

Innovation, however, only creates value when it reaches consumers. **Our imperative is clear: commercialize faster, scale successful platforms more aggressively, and convert our technical capabilities into sustainable volume and returns.**

然而，只有當創新產品能推出市面，才能創造價值。**因此，我們的首要目標十分明確：加快產品推出市場步伐，更積極擴展創新技術平台，並將我們的技術優勢轉化為可持續的銷量及回報。**

A More Diversified and Flexible Manufacturing Network

建立更多元化及更具靈活性的生產網絡

For many years, we have emphasized the strategic importance of a balanced, multi-country manufacturing network. That conviction has only strengthened.

多年來，黛麗斯一直強調周全且多元化的跨國生產網絡的重要性。

Global sourcing is entering another period of significant change. Tariffs, geopolitics, country-of-origin considerations and increasingly complex customer requirements are reshaping manufacturing decisions. In this environment, the ability to offer customers credible alternatives across locations is increasingly valuable.

現時，全球採購模式正進行重大轉型。關稅政策、地緣政治因素、生產地考量及日趨複雜的客戶需求，正影響製造業業者的各項決策。因此，為客戶提供可靠的多產地選擇變得愈來愈重要。

Top Form today combines our own manufacturing facilities with a growing network of strategic manufacturing partners across Asia. Our **Partner Manufacturing Platform** strengthens how we select, integrate and manage these partners against Top Form's quality, technical and operational standards.

有見及此，黛麗斯的生產網絡不只依靠自設廠房，還結合亞洲各地日益擴大的策略性合作夥伴的產能網絡，組成了**「生產夥伴平台」(Partner Manufacturing Platform)**。我們對合作夥伴進行嚴格的篩選、整合及建立管理機制，確保其符合黛麗斯於品質、技術及營運方面的標準。

External manufacturing now represents a meaningful volume, providing greater scalability and flexibility while allowing us to remain disciplined in our capital deployment during a period of considerable uncertainty.

目前，外部產能已佔相當規模。加添外部產能令我們在這充滿不確定性的營商環境下實現產能規模化，也能令我們的產能分配更具靈活度，使我們能更有效調配自設廠房的資源。

At the same time, we are seeing encouraging development within our own network.

與此同時，我們的自設廠房亦取得令人鼓舞的進展。

Our Indonesia operation, following the disruption experienced in the previous fiscal year, has continued to mature. Its capabilities, organization and customer acceptance have strengthened, and we are beginning to see its potential to play a broader role within our regional supply chain.

印尼廠房經歷上一財年的挑戰後，今年在技術水平、管理架構及客戶認受性均持續提升，整個廠房運作已趨向穩定，並逐漸發揮其在區域供應鏈中的潛力。

While still developing, the combination of manufacturing capability, regional supply-chain access and changing global sourcing patterns makes Indonesia an increasingly important part of Top Form's network.

雖然印尼廠房仍處於發展階段，但憑藉其生產能力、區域供應鏈優勢，加上全球採購模式的轉變，印尼廠房正逐步成為黛麗斯生產網絡的重要一環。

Our objective is not simply to move production between countries. It is to build a manufacturing and supply-chain network capable of providing customers with the right combination of **technical capability, quality, speed, value, flexibility and risk diversification**.

我們的目標不只是把產能轉移至不同國家，而是建立一個能夠同時兼顧**技術、品質、速度、成本效益、靈活性及風險分散**的生產與供應鏈網絡。

This has been a core Top Form strategy for many years. In the current trading environment, its relevance has never been greater.

黛麗斯一直將此視為重要策略，而在當前營商環境下，其重要性更為凸出。

Strategic Verticality: Deepening Our Competitive Position

策略性垂直供應鏈　深化競爭優勢

Our component businesses remain an important part of this strategy.

我們的組件業務仍然是此策略的重要一環。

Top Form's foam cup and knitted seamless businesses are not simply standalone manufacturing operations. Their technologies are increasingly integrated into our product development, innovation and manufacturing capabilities, allowing us to participate more deeply in the value we create for customers.

黛麗斯的棉杯及無縫產業並非單單的車縫業務，而是逐步與產品開發、創新技術及生產能力融合，讓我們能為客戶創造更多的價值。

The purpose of Strategic Verticality has always been broader than owning more manufacturing assets. We invest selectively where control of a technology or component can improve product innovation, strengthen customer relationships, increase supply-chain efficiency and enhance the economics of the final garment.

策略性垂直供應鏈的目的在於創造價值，而非把製造資產規模化。因此，我們的投資將聚焦於能夠促進產品創新、鞏固客戶合作、提升供應鏈效率及增強產品競爭力的領域。

That discipline remains important. We will continue investing where these businesses strengthen Top Form as a whole, rather than pursuing vertical integration simply for its own sake.

這些考量至今仍是我們重要的方針。我們的投資決策將繼續以提升黛麗斯整體競爭力為目標，同時創造長遠價值。

Investing in Strategic Technology

投資策略性技術

A further strategic priority is becoming increasingly important: Top Form's technological capability.

另一項愈發重要的策略重點，是進一步提升黛麗斯的技術能力。

Advances in automation, artificial intelligence and digital tools will materially change how products are designed and developed, how factories operate, how information moves through organizations and how decisions are made. Top Form must position itself to benefit from this change.

自動化、人工智能及數碼工具的迅速發展，將大幅改變產品設計及開發、生產營運、資訊流通及企業決策模式。黛麗斯必須做好準備，把握相關機遇。

Our Manufacturability and Automation initiatives continue to identify opportunities to improve production methods, reduce repetitive work and bring technology closer to the factory floor. Our 3D capabilities have also evolved beyond product visualization and increasingly support customer engagement, product development and faster communication of ideas.

我們在「製造力與自動化措施」方面，已實施不同措施，包括改進生產流程、減少重複性工作，並把科技帶到廠房運作。另外，我們的3D技術已不再局限於產品展示，並已逐步應用於客戶互動、產品開發及創意交流等過程，令整個銷售過程變得更現代化。

We are already seeing how these tools can change the way we sell as well as the way we develop products. Better visualization allows customers to engage with ideas earlier, makes our innovation easier to communicate and creates a more responsive development process.

現時，我們已經看到這些措施如何改變我們的銷售方式和產品開發方式。我們相信，優化的產品展示效果能讓客戶更快明白產品概念和特點，使我們的創新理念更容易被理解，打造更有效率且高度互動的開發流程。

Artificial intelligence creates another layer of opportunity across product creation, visualization, analysis, knowledge management and operational decision-making.

人工智能亦為產品開發、產品展示、數據分析、知識管理及營運管理帶來更多可能性。

But technology is only as useful as the information, processes and people supporting it.

然而，科技能夠發揮的作用，取決於背後所支援的資訊、流程及人才。

For this reason, we are investing in the foundations of our digital future: renewing systems, strengthening data governance and management, improving data integrity, and raising the **digital quotient** of our organization.

因此，我們正投資於數碼化轉型的基礎建設，包括更新系統、加強數據管治及管理、提升數據完整性，以及提升整體團隊的**數碼能力**。

Our ambition is not to adopt technology for its own sake. It is to combine Top Form's accumulated technical knowledge and operating experience with better tools and information, enabling our people to make better decisions, respond faster and create greater value for customers.

我們的目標並非單純追求科技應用，而是將黛麗斯多年來累積的專業知識與營運經驗，結合更完善的工具及數據，協助團隊作出更佳決策、更快回應市場變化，並為客戶創造更大價值。

Just as we invested over many years to build the manufacturing, product and supply-chain capabilities that differentiate Top Form today, we believe developing our strategic technology capabilities will be essential to our competitiveness in the years ahead.

正如我們多年來持續投資於產品開發、製造能力及供應鏈建設一樣，我們相信發展策略性技術將成為黛麗斯維持長遠競爭力的重要基石。

Staying Close to Customers and Markets

Top Form has continued to strengthen our commercial organization and proximity to customers.

貼近客戶　貼近市場

一直以來，黛麗斯不斷強化商業團隊的實力及市場覆蓋能力。

Our presence in North America has allowed us to engage more directly with decision-makers in our largest market, better understand changes in consumer demand and distribution channels, and connect customers more effectively with our design, product, technical and manufacturing capabilities. This has contributed to deeper collaboration with existing customers as well as new customer acquisition.

我們於北美市場的業務據點不僅拉近與主要決策者的距離，亦讓我們能更準確掌握消費者需求及分銷渠道的變化，並更有效地連結客戶需求與我們的設計、產品、技術及製造能力。這不僅能深化與現有客戶的合作關係，同時亦有助於開拓新客戶。

The development of this broader customer portfolio is important. Our established customers remain a foundation of Top Form, while newer relationships provide additional avenues for growth and allow us to deploy capabilities that have been built over many years. Our objective is to create a better-balanced business across customers, product categories and markets.

拓展客戶群至關重要。不能否認，我們的現有客戶仍然是黛麗斯業務的重要基石，而與新客戶的合作則為我們提供了業務增長的機會。拓展新客戶讓我們能夠好好運用多年累積的能力。我們的目標是在客戶、產品類別和市場方面打造更均衡的業務組合。

During Fiscal 2026, we also continued developing our capabilities to serve the China domestic market. Its competitive requirements differ from those of our traditional international business. While Top Form's technical capability and craftsmanship have helped establish these relationships, **speed, value and responsiveness carry particular importance in this market**. We are adapting our organization and approach accordingly while remaining disciplined about the pace of development.

於二零二六財年，我們繼續拓展中國內地市場。與傳統歐美業務相比，中國市場的營商環境、模式甚至對業界的要求都不盡相同。雖然黛麗斯的技術、實力及工藝優勢有助建立客戶關係，但在該市場中，**快速回應需求、為客戶提供價值及靈活應對能力同樣重要**。因此，我們正小心翼翼發展，同時相應調整組織架構及市場策略。

Our broader principle is unchanged: Top Form must remain close enough to its markets to understand what customers and consumers value, and flexible enough to respond.

我們的原則始終不變：黛麗斯必須貼近市場，深入了解客戶及消費者所重視的價值，同時保持足夠靈活性以作出回應。

Sustainability as a Long-Term Responsibility

Sustainability remains embedded in how we operate our business.

可持續發展是我們的長期責任

可持續發展已深深融入黛麗斯的營運模式。

During Fiscal 2026, we continued to advance our low-carbon initiatives across the Group. Building on the solar photovoltaic system established at our Thailand operations, we commenced a new solar photovoltaic project at our Longnan facilities in December 2025. **The project will provide approximately 1.68 MW of installed solar capacity and is expected to supply approximately 40% to 50% of Longnan's electricity requirements**, further increasing the use of renewable energy across our manufacturing network.

在2026財年，我們繼續於整個集團推行低碳措施。繼泰國廠房建成太陽能發電系統之後，我們於2025年12月在龍南廠房也啟動了一個新的太陽能發電項目。**該項目將提供約1.68兆瓦的太陽能裝置容量，預計將滿足龍南廠房約40%至50%的電力需求**，進一步提高我們整個生產網絡中再生能源的使用率。

We also recalibrated the baseline for our Group greenhouse-gas reduction target from Fiscal 2020 to Fiscal 2025 to reflect significant changes in our operating footprint, together with updated emission factors and calculation methodologies. Against this revised baseline, **Group GHG emissions intensity in Fiscal 2026 was 0.2838 kgCO_2e per standard piece, approximately 20.3% below the Fiscal 2025 baseline of 0.3560 kgCO_2e per standard piece**. The improvement reflects a combination of energy-saving initiatives, increased use of renewable electricity, updates to emission factors and lower business activity during the year.

此外，基於生產網絡的重整以及更新的排放因子和計算方法，我們將本集團溫室氣體減排目標的基礎年從2020財年更新至2025財年。根據更新後的基礎年，**2026財年本集團溫室氣體排放強度為每標準件0.2838千克二氧化碳當量，比2025財年的基準線每標準件0.3560千克二氧化碳當量降低了約20.3%**。這項改善綜合反映了節能措施、再生電力使用量增加、排放因子更新以及年內業務活動減少等因素。

Our longer-term direction remains unchanged. We will continue to improve resource efficiency, increase the use of renewable energy where practical, and work with customers on increasingly complex supply-chain and environmental requirements as we progress towards our Fiscal 2030 emissions objective.

承言，我們的長遠發展方向保持不變。我們將繼續提升資源使用效率，在可行的情況下增加再生能源的使用，並與客戶合作，應對日益複雜的供應鏈和環境要求，以實現我們2030財年的碳排放目標。

Our approach remains practical and long term. We believe responsible use of energy and materials, safe workplaces, responsible supply chains and strong governance are fundamental characteristics of a well-managed company.

我們的方針依舊務實且長遠。我們相信，負責任地使用能源和材料、安全的工作場所、負責任的供應鏈以及健全的治理是管理完善的企業的基本要求。

Looking Ahead with Vigilance and Confidence

Fiscal 2026 has reinforced that we operate in a world of increasing volatility.

審慎堅定　展望未來

二零二六財年，我們身處於一個充滿不確定性的經營環境，當中所帶來的挑戰和變化比往年有過之而無不及。

Trade relationships once considered stable are being tested. Supply chains are being redrawn. Geopolitical considerations increasingly influence sourcing decisions. Technology is advancing at a pace that will challenge established operating models. Consumer preferences and distribution channels continue to evolve.

這些挑戰令過去被視為穩定的貿易關係面臨考驗，也同時重整全球供應鏈。地緣政治因素對採購決策的影響力加強；科技也同時以驚人的速度發展，勢必為傳統營運模式帶來前所未有的改變。與此同時，消費者的產品喜好及分銷模式亦隨時代持續變化。

These forces create risk, but they also create opportunity.

縱使這些挑戰充滿危機，同時亦創造機遇。

Top Form has spent years building capabilities for precisely this type of environment: innovation, technical expertise, customer proximity, a flexible multi-country manufacturing network, strategic verticality, sophisticated supply-chain capabilities, and increasingly, technology and data.

多年來，黛麗斯一直用心建立能夠應對瞬息萬變環境的核心能力，包括創新、專業技術、貼近客戶的商業網絡、靈活的跨國生產網絡、策略性垂直供應鏈、完善的供應鏈，以及日益提升的科技及數據能力。

Business cycles often present false dawns. Our advantage will come from consistency: efficiency, quality, clarity in communication, and acting with unity of purpose.

在業務週期中，復甦往往並非坦途。我們始終堅持提升營運效率、維持產品品質、與客戶保持良好溝通，並凝聚團隊力量，共同朝既定的目標邁進。

Our strategy remains sound. Our challenge now is to scale faster, adapt where necessary and execute better.

我們的策略依然穩健。當前的挑戰是加快發展步伐，進行適當調整並提升執行能力。

In the coming year, we will remain focused on restoring volume and profitability, scaling new customer relationships, commercializing our innovation with urgency, improving productivity and cost competitiveness, strengthening our manufacturing and supply-chain network, and investing selectively in technology and capabilities that position Top Form for the future.

展望未來一年，我們將繼續專注於恢復銷量及盈利、拓展和深化新客戶的合作、加快創新產品市場化的速度、提升生產效率及加強成本控制、強化生產及供應鏈網絡，以及嚴選科技投資項目，以支持黛麗斯的未來發展。

Ultimately, however, **our strength lies in our people.**

我們深信，**優秀的團隊始終是黛麗斯最重要的競爭優勢。**

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

黛麗斯多年來取得的每一步進展，均有賴於跨國團隊各人員的才華、付出及堅毅精神。我們需要營造一個開放、互相尊重的工作環境，並由具備公正、能幹及謙遜特質的管理層引領前行，才能激發這支優秀團隊持續追求更高目標，創建更好未來。

The past years of unprecedented volatility have shown that we have exceptional people led by a committed group of leaders who step up every day to deliver excellence while navigating challenging circumstances.

過去數年面對市場上前所未有的波動，我們的團隊仍能迎難而上，竭力追求卓越，充分證明他們在一群盡責的管理層帶領下仍能綻放，實為黛麗斯的驕傲。

This year has tested us again. The results are disappointing, and there is much we must do better. But that does not diminish my belief in the capability of this organization or the character of our people.

本年度，雖然我們再次面臨業務上的壓力，也有不少需要改善的地方。然而，這並未動搖我對本集團及全體員工團隊的信心。

I am humbled and honored to be part of this team, and I remain proud of what we have built together. **I feel strongly about the power of our organization and believe that, with the strength of our character and culture, Top Form will continue to achieve greater things in the years ahead.**

作為團隊的一員，我深感榮幸，並為大家多年來共同建立的成果引以為傲。**我深信憑藉團隊精神、企業文化及堅定信念，黛麗斯定能克服眼前挑戰，在未來再創佳績。**

Wong Kai Chung, Kevin
Chief Executive Officer

29 September 2026

首席執行官
黃啟聰

二零二六年九月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

During the year, Top Form operated in a challenging business environment marked by persistent global economic uncertainties and geopolitical tensions, which continued to weigh on market confidence and business activities across various regions. Customer demand remained subdued as our customers adopted a cautious approach to purchasing, closely monitored inventory levels and placed orders conservatively amid uncertain market conditions. Against this backdrop, the Group's revenue decreased by 17.3% to HK$1,005.9 million for the year compared to last year, mainly driven by lower sales to the customers in the United States (the "U.S.").

During the year, in monetary terms and delivery locations, 69.9% of our sales were to the U.S. market whilst the sales to the Europe represented 12.1% and the rest of the world accounted for 18.0%. From the supply side, the overseas manufacturing facilities in Asia ex-China accounted for 85.6% of the global production output whilst China accounted for the remaining 14.4% during the year.

業務回顧

於年內，黛麗斯面對充滿挑戰的營商環境，持續的全球經濟不明朗因素及地緣政治緊張局勢繼續影響著各地區的市場信心和商業活動。在不確定的市場環境下，客戶普遍採取審慎的採購策略，密切監控庫存水平，訂單量亦較為保守，導致市場需求持續疲弱。因此，本集團本年度之收入較去年下跌17.3%至1,005.9百萬港元，主要由於來自美利堅合眾國（「美國」）客戶的銷售額下跌所致。

於年內，以金額和交付地點計，美國市場的銷售額佔本集團的銷售總額69.9%；歐洲市場佔12.1%；其餘市場則佔18.0%。而從供應方面，在亞洲（中國除外）的海外產能比例佔全球產能的85.6%，而國內則佔餘下的14.4%。

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2026, the revenue of the Group decreased by 17.3% to HK$1,005.9 million from HK$1,215.7 million for the year ended 30 June 2025. This decrease in revenue was mainly due to lower order volumes from a major customer, reflecting active inventory management amid heightened geopolitical uncertainty, volatility in the global trade environment, and potential shifts in consumer demand related to expected pricing adjustments.

Gross Profit

Gross profit decreased from HK$242.0 million to HK$184.9 million during the year with gross profit margin decreased from 19.9% to 18.4%. The gross profit margin was under pressure, primarily driven by the under-absorption of fixed costs from idled capacity and a shift in the product mix toward lower-margin items.

Other Net Income

Other net income increased from HK$15.9 million to HK$16.8 million during the year. The increase in other net income was mainly due to increase in fair value gain on financial asset at fair value through profit or loss of HK$1.7 million, partially offset by a HK$0.8 million decline in gross rental income from investment properties.

Selling and Distribution Expenses

Selling and distribution expenses primarily comprised of freight and transportation costs, employee benefits of sales and sales support personnel, and sample costs. The Group's selling and distribution expenses amounted to HK$38.5 million for the year ended 30 June 2026, against HK$44.2 million for the year ended 30 June 2025. The decrease in selling and distribution expenses was mainly attributable to the decrease in revenue during the year.

財務回顧

收入

截至二零二六年六月三十日止年度，本集團之銷售收入下跌17.3%至1,005.9百萬港元，而截至二零二五年六月三十日止年度之銷售收入為1,215.7百萬港元。收入下跌主要是由於主要客戶的訂單量減少，反映出在地緣政治不確定性加劇、全球貿易環境波動，以及因價格調整預期可能影響消費者需求，客戶採取更為審慎及積極的庫存管理措施。

毛利

於年內，毛利由242.0百萬港元下跌至184.9百萬港元，毛利率由19.9%下跌至18.4%。毛利率受壓，主要由於產能閒置導致固定成本無法充分攤銷，以及產品組合偏向低毛利產品所致。

其他收入淨額

其他收入淨額由15.9百萬港元增加至本年度的16.8百萬港元。其他收入淨額增加主要是由於按公平價值計入損益之金融資產上升1.7百萬港元的公平價值收益，部分增幅被投資物業的租金總收入減少0.8百萬港元所抵銷。

銷售及分銷開支

銷售及分銷開支主要包括運費、銷售及銷售支援人員的員工福利以及樣品開支。截至二零二六年六月三十日止年度，本集團的銷售及分銷開支為38.5百萬港元，而截至二零二五年六月三十日止年度則為44.2百萬港元。本集團的銷售及分銷開支下跌主要是由於年內收入下跌所致。

General and Administrative Expenses

The Group's general and administrative expenses increased by 6% to HK$235.4 million for the year ended 30 June 2026, as compared to HK$222.0 million in last year. This increase was driven by an increase in the provision for impairment loss on trade and other receivables amounted to HK$9.9 million and an increase in exchange loss of HK$5.7 million.

一般及行政開支

截至二零二六年六月三十日止年度，本集團的一般及行政開支增加6%至235.4百萬港元，去年度則為222.0百萬港元。此增加主要是由於貿易及其他應收款項的減值虧損撥備增加9.9百萬港元，以及匯兑虧損增加5.7百萬港元所致。

Finance Costs

The Group's finance costs mainly represent interest expenses on bank borrowings, interest on lease liabilities and other bank charges. The finance costs decreased from HK$21.5 million for the year ended 30 June 2025 to HK$15.7 million for the year ended 30 June 2026. The decrease in finance costs was primarily driven by the lower interest rate during the year as compared to last year.

財務費用

本集團的財務費用主要為計息借款之利息開支、租賃負債的利息及其他銀行費用。財務費用由截至二零二五年六月三十日止年度的21.5百萬港元下跌至截至二零二六年六月三十日止年度的15.7百萬港元。財務費用下跌主要是由於年內利率低於去年度所致。

Loss for the year

The Group recorded a net loss of HK$86.7 million for the year ended 30 June 2026 as compared with net loss of HK$28.0 million for the year ended 30 June 2025. The increase in loss was mainly attributable to the significant decrease in revenue during the year.

年內虧損

本集團於截至二零二六年六月三十日止年度錄得淨虧損86.7百萬港元，而截至二零二五年六月三十日止年度則錄得淨虧損28.0百萬港元。虧損增加主要是因為於年內收入顯著下跌所致。

FINANCIAL POSITION

As at 30 June 2026, the Group's bank balances and cash were HK$57.3 million (at 30 June 2025: HK$90.5 million) whilst the total interest-bearing borrowings were HK$151.8 million (at 30 June 2025: HK$99.9 million) and the gearing ratio was 51.0% (at 30 June 2025: 25.9%), which was calculated as total interest-bearing borrowings divided by total equity. As at 30 June 2025 and 30 June 2026, the Group did not have assets pledged for bank and other borrowings.

財政狀況

於二零二六年六月三十日，本集團之銀行結餘及現金達57.3百萬港元（於二零二五年六月三十日：90.5百萬港元），計息借款總額為151.8百萬港元（於二零二五年六月三十日：99.9百萬港元），資產負債比率為51.0%（於二零二五年六月三十日：25.9%），以計息借款總額除以權益總額計算。於二零二五年六月三十日及二零二六年六月三十日，本集團並無抵押任何資產予銀行以取得銀行及其他貸款。

The Group strives to improve the working capital management and focus on the overall cash conversion cycle days which are calculated by adding the inventory turnover days and receivables turnover days and subtracting the payables turnover days. For the year ended 30 June 2026, the cash conversion cycle days were 5 days as compared to negative 17 days in previous year.

本集團致力改善營運資金管理並專注於整體現金轉換週期，其計算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。截至二零二六年六月三十日止年度，現金轉換週期為5天，而去年則為負17天。

		As at 30 June 2026 **二零二六年六月三十日** **(Days)** **（天數）**	As at 30 June 2025 二零二五年六月三十日 (Days) （天數）
Inventory turnover days	存貨周轉期	**74**	62
Receivables turnover days	應收賬款周轉天數	**52**	43
Payables turnover days	應付賬款周轉天數	**121**	122
Cash conversion cycle days	現金轉換週期	**5**	(17)

Capital expenditure during the year amounted to HK$7.2 million of which the majority was for leasehold improvements and machineries.

年內，本集團的資本開支約為7.2百萬港元，大部份是用於租賃物業裝修及機器。

FOREIGN EXCHANGE RISK

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

外匯風險

本集團主要面對美元、泰銖、人民幣、港元、印尼盾及斯里蘭卡盧比之外匯風險。銷售收入主要以美元計值，由於港元與美元掛鈎，故港元兑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，以盡量降低外匯兑換風險。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

REMUNERATION POLICY

As at 30 June 2026, the Group had employed approximately 6,498 employees (30 June 2025: approximately 6,727 employees). The remuneration policy and package of the Group's employees are structured with reference to the prevailing market conditions and statutory requirements as appropriate. The Group also provides other staff benefits such as medical insurance, mandatory provident fund contributions and a share option scheme to its employees.

薪酬政策

於二零二六年六月三十日，本集團約有6,498名僱員(二零二五年六月三十日：約6,727名僱員)。本集團僱員之薪酬政策及待遇乃參照現行市況及適用法定要求而釐定。本集團亦向其僱員提供其他僱員福利，例如醫療保險、強制性公積金供款及購股權計劃。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

重大投資、主要收購及出售

於年內，本集團並無進行任何重大投資、主要收購及出售。

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重大事項。

OUTLOOK AND FUTURE DEVELOPMENT

Looking ahead, Top Form expects the operating environment to remain challenging, amid persistent macroeconomic uncertainties, cautious consumer spending and ongoing geopolitical developments. Demand visibility is expected to remain limited in the near term.

Top Form's new business initiatives showed encouraging results during the year, with positive signs in new customer onboarding reflecting the effectiveness of its innovation-driven approach and responsiveness to evolving market needs. We also saw signs of recovery in order volumes of a major customer beginning in the fourth quarter of FY2026. While new customer onboarding shows encouraging positive developments, we remain mindful of broader market conditions given the current uncertainty and volatility.

Despite these headwinds, Top Form remained focused on maintaining stringent cost management, optimizing operational efficiency and preserving financial flexibility to navigate current challenges. Top Form's strategic priorities of innovation, technical expertise, customer proximity, vertical integration and a multi-country footprint have strengthened the Group's resilience and ability to respond effectively to changing market conditions.

By leveraging these core strengths and solid foundation established over the years, Top Form is well positioned to navigate uncertainties, capitalize on emerging opportunities, and deliver sustainable growth over the long term.

展望及未來發展

展望未來，在持續的宏觀經濟不確定性、謹慎的消費者支出和不斷變化的地緣政治局勢的影響下，黛麗斯預期經營環境仍將充滿挑戰。短期內，市場需求仍存在一定不確定性。

年內，黛麗斯的新業務發展令人鼓舞，拓展新客戶之成果逐步顯現，反映本集團策略性以創新為核心的成效，以及迅速回應市場需求變化的能力。此外，一名主要客戶的訂單量自二零二六財年第四季度開始逐步回升。儘管拓展新客戶方面持續取得正面成果，本集團仍對當前不確定及波動的市場環境保持審慎，並密切留意其發展趨勢。

面對上述挑戰，黛麗斯繼續專注於嚴格的成本監控、提升營運效率及保持穩健的財務靈活性，以應對當前市場環境。本集團以創新、專業技術、貼近客戶的商業網絡、垂直整合及跨國生產網絡為核心的策略重點，進一步提升本集團的韌性，以及應對市場變化的能力。

憑藉多年來建立的穩固基礎及核心優勢，黛麗斯有信心在充滿挑戰的環境中穩步前行，把握新機遇，並創造長遠及可持續價值。

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

Mr. Wong Kai Chung, Kevin (黃啟聰), aged 50, has been an Executive Director since 1 March 2011, and was the Vice Chairman of the Company from 22 May 2015 to 23 August 2018. He was appointed as the Group's Chief Executive Officer on 24 August 2018 and is responsible for creating and directing the Group's strategy, managing overall performance, organization and operations. He has extensive experience in business development, operations, supply chain, finance and corporate development. He is the authorized representative of the Company. Mr. Kevin Wong is an alternate Nomination Committee member to Mr. Kenneth Wong since 19 February 2016. Mr. Kevin Wong joined the Group in 2001 and is a director of Top Form Brassiere Mfg. Co., Limited, a principal wholly-owned subsidiary of the Company, and various subsidiaries of the Company. He began his career at Deutsche Bank Securities, in New York City. Mr. Kevin Wong was appointed as a member of the Fashion and Textile Training Board (FTTB) of the Vocational Training Council (VTC) on 1 April 2023. Mr. Kevin Wong graduated from Colby College, the United States of America majoring in Economics and International Studies in 1998. He was awarded a Master of Business Administration degree issued jointly by the Kellogg School of Management at Northwestern University and the Hong Kong University of Science and Technology in 2016. He is the holder of the Chartered Financial Analyst designation. Mr. Kevin Wong is the son of Mr. Wong Chung Chong and the younger brother of Mr. Kenneth Wong.

執行董事

黃松滄先生，80歲，分別自二零一四年十月三十一日及一九九一年十一月十九日起擔任主席及執行董事。彼亦為本公司法定代表及曾為提名委員會成員直至二零一八年十月三十一日止。黃先生為本集團創辦人，並自二零一四年十月三十一日起接任本公司主席一職。彼負責管理董事會事宜及監督管理團隊，以配合本集團之長遠策略發展。彼於胸圍製造業擁有豐富經驗及深厚知識，積逾59年胸圍貿易經驗。彼亦為本公司多間附屬公司之董事。黃先生乃本公司執行董事黃啟智先生及黃啟聰先生之父親。

黃啟聰先生，50歲，自二零一一年三月一日起擔任本公司執行董事，及由二零一五年五月二十二日至二零一八年八月二十三日期間擔任副主席。彼於二零一八年八月二十四日起獲委任為本集團首席執行官，負責制定本集團發展策略和方向，管理整體表現、組織和營運。彼於業務發展、營運、供應鏈、財務和企業發展方面擁有豐富經驗。彼為本公司法定代表。黃啟聰先生自二零一六年二月十九日起獲委任為黃啟智先生於提名委員會之替任成員。黃啟聰先生於二零零一年加入本集團，彼為本公司主要全資附屬公司黛麗斯胸圍製造廠有限公司及本公司多間附屬公司之董事。彼於紐約市德意志銀行證券開始其事業。黃啟聰先生於二零二三年四月一日起獲委任為職業訓練局轄下時裝及紡織業訓練委員會之委員。黃啟聰先生於一九九八年畢業於美國Colby College，主修經濟及國際學。彼於二零一六年獲西北大學凱洛管理學院(Kellogg School of Management at Northwestern University)與香港科技大學聯合頒授工商管理碩士學位。彼持有特許金融分析師資格。黃啟聰先生為黃松滄先生之兒子及黃啟智先生之弟弟。

Mr. Wong Kai Chi, Kenneth (黃啟智), aged 52, has been with the Group since 1997 and currently holds directorships at Top Form Brassiere Mfg. Co., Limited, and various subsidiaries of the Company. Mr. Kenneth Wong is currently the Executive Director and Managing Director of the Company. In his role, Mr. Kenneth Wong is responsible for the Group's business development and marketing functions. He has served as a member of the Company's Nomination Committee since 19 February 2016.

黃啟智先生，52歲，自一九九七年起加入本集團，擔任黛麗斯胸圍製造廠有限公司及本公司多間附屬公司之董事。黃啟智先生現為本公司執行董事及董事總經理。黃啟智先生負責本集團之業務發展及營銷事宜。彼自二零一六年二月十九日起獲委任為本公司提名委員會成員。

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

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

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

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

NON-EXECUTIVE DIRECTORS

Mr. Herman Van de Velde, aged 72, 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 served as Chairman of the board of Van de Velde N.V. from 1 January 2016 to 30 April 2025 and remained a non-executive director of Van de Velde N.V. until 29 April 2026, the shares of which are listed on the NYSE Euronext Brussels stock exchange. He is also an independent director of Alsico, a Belgian garment company. He also holds several mandates in non-profit organisations. Mr. Van de Velde joined the brassiere industry in 1981 and is well versed in operating the brassiere business in Europe. Mr. Van de Velde is the father of Ms. Lien Van de Velde.

非執行董事

Herman Van de Velde先生，72歲，自二零零二年九月起擔任本公司非執行董事。彼亦為本公司薪酬委員會及提名委員會成員，彼自二零一六年一月一日起獲委任為Van de Velde N.V.之董事會主席，直至二零二五年四月三十日為止，並擔任Van de Velde N.V.之非執行董事直至二零二六年四月二十九日為止，該公司股份於泛歐證券交易所布魯塞爾市場上市。彼亦為比利時服裝公司Alsico之獨立董事。彼亦於多間非牟利機構擔任公職。Van de Velde先生於一九八一年開始從事胸圍業務，對歐洲胸圍業務運作瞭如指掌。Van de Velde先生為Lien Van de Velde女士之父親。

Ms. Lien Van de Velde, aged 44, has been a Non-executive Director of the Company since November 2022. She previously served as the Department Head of the Innovation team under Design Department of Van de Velde N.V. with extensive experience in technical design development and innovation and brand management of lingerie. She has been appointed as a non-executive director of Van de Velde N.V. with effect from 29 April 2026. Ms. Van de Velde holds a Master Degree in Cultural and Creative Management from the University of Antwerp and a Master Degree of Arts in Linguistics and Literature (classics) from the University of Ghent. Ms. Van de Velde is the daughter of Mr. Herman Van de Velde.

Lien Van de Velde女士，44歲，自二零二二年十一月起擔任本公司非執行董事。彼曾擔任Van de Velde N.V.設計部門轄下創新團隊之部門主管，在內衣技術設計開發及創新以及品牌管理方面擁有豐富經驗。彼於二零二六年四月二十九日獲委任為Van de Velde N.V.之非執行董事。Van de Velde女士擁有安特衛普大學(University of Antwerp)文化及創意管理碩士學位以及根特大學(University of Ghent)語言學及文學（古典文學）文學碩士學位。Van de Velde女士為Herman Van de Velde先生之女兒。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Leung Churk Yin, Jeanny (梁綽然), aged 61, has been an Independent Non-executive Director of the Company since September 2008. Prior to this, she had been an Executive Director of the Company since February 1998 and re-designated as a Non-executive Director in April 1999. She also serves as a member of the Audit Committee and the Compensation Committee of the Company. Ms. Leung was a member of Nomination Committee and re-designated as the chairman of Nomination Committee in November 2023. Ms. Leung is a seasoned investment banker with over 30 years of corporate finance experience in Hong Kong, Mainland China and Taiwan. Ms. Leung is currently an executive director of Altus Holdings Limited (stock code: 8149), a company listed on GEM of the Stock Exchange. She is also a fellow member of the Hong Kong Securities and Investments Institute.

Mr. Wang Man Hon, Sidney (王文瀚), aged 50, was appointed as an Independent Non-executive Director of the Company in November 2023. Mr. Wang serves as the chairman of the Compensation Committee of the Company and a member of both Audit Committee and Nomination Committee of the Company. Mr. Wang was the Managing Director and Asia Regional Head of International Connectivity for HSBC Private Banking until November 2023. He has been the Managing Director, Market Head Greater China at Standard Chartered Private Bank since December 2023. Mr. Wang has extensive experience in private banking, wealth management, risk management and commercial banking in Europe, the United Kingdom (the "UK"), North and South America, Middle East and Asia. Mr. Wang obtained the Master in Business Administration degree with the University of Connecticut. He has also obtained a Master of Laws (Chinese Law) degree with The University of Hong Kong. Mr. Wang is registered with Hong Kong Monetary Authority to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. He is a Chartered Financial Analyst (CFA) Charterholder, a Certified International Wealth Manager (CIWM) and a Certified Private Wealth Professional (CPWP).

Mr. Tai Lun, Paul (戴麟), aged 59, was appointed as an Independent Non-executive Director of the Company in November 2024. Mr. Tai was re-designated as the chairman of the Audit Committee in December 2025 and serves as a member of both Compensation Committee and Nomination Committee of the Company. Mr. Tai is currently the Regional Director of Mainetti (Far East) Limited overseeing its Asian operations and actively participating in the group's major expansion and acquisition projects. He has over 30 years' experience in corporate development, specializing in Asian operations, financial matters and mergers and acquisitions. Mr. Tai is a fellow member of Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a Chartered Accountant of Singapore. Mr. Tai is also a member of Accountancy Training Board of the Vocational Training Council (VTC) and the member of Curriculum Development Council of the Education Bureau. Mr. Tai was awarded a Master Degree in Business Administration from The Hong Kong University of Science and Technology. Mr. Tai is currently an independent non-executive director of Lee Kee Holdings Limited (stock code: 637), a company listed on the Main Board of the Stock Exchange.

獨立非執行董事

梁綽然小姐，61歲，自二零零八年九月起擔任本公司獨立非執行董事。在此之前，彼自一九九八年二月起擔任本公司執行董事，其後於一九九九年四月調任為非執行董事。彼亦擔任本公司審核委員會及薪酬委員會成員。梁小姐曾為提名委員會成員，並於二零二三年十一月調任為提名委員會主席。梁小姐為資深投資銀行家，於香港、中國大陸及台灣企業財務方面累積逾30年經驗。梁小姐目前為聯交所GEM上市公司浩德控股有限公司（股份代號：8149）之執行董事。彼亦為香港證券及投資學會資深會員。

王文瀚先生，50歲，於二零二三年十一月獲委任為本公司獨立非執行董事。王先生擔任本公司薪酬委員會主席兼審核委員會和提名委員會成員。王先生曾擔任滙豐私人銀行亞太區客戶國際連動業務主管兼董事總經理，直至二零二三年十一月為止。自二零二三年十二月起，彼出任渣打私人銀行大中華區市場部董事總經理。王先生在歐洲、英國、北美及南美、中東及亞洲之私人銀行、財富管理、風險管理及商業銀行業務方面擁有豐富經驗。王先生持有康乃狄克大學工商管理碩士學位。彼亦持有香港大學法學碩士（中國法）學位。王先生在香港金融管理局註冊從事第1類（證券交易）和第4類（就證券提供意見）受規管活動。彼為特許金融分析師(CFA)、亦為註冊國際財富經理(CIWM)和註冊私人財富管理師(CPWP)。

戴麟先生，59歲，於二零二四年十一月獲委任為本公司獨立非執行董事。戴先生於二零二五年十二月調任為審核委員會主席，並擔任本公司薪酬委員會及提名委員會成員。戴先生現為萬美遠東有限公司遠東區總裁，負責該公司亞洲區的營運及積極參與集團的重要擴展及收購項目。戴先生在企業發展方面擁有逾30年經驗，尤其擅長亞洲區之營運、財務事宜及併購。戴先生為香港會計師公會及特許公認會計師公會資深會員及新加坡特許會計師。戴先生亦為職業訓練局會計業訓練委員會成員及教育局課程發展議會成員。戴先生畢業於香港科技大學，獲頒授工商管理碩士學位。戴先生現為利記控股有限公司（聯交所主板上市的公司，股份代號：637）之獨立非執行董事。

Mr. Frederic Robert Francis Lemoine, aged 49, was appointed as an Independent Non-executive Director of the Company in December 2025. Mr. Lemoine serves as a member of Audit Committee, Compensation Committee and Nomination Committee of the Company. Mr. Lemoine is the Chief Supply Chain Officer of Country Road Group, a leading Australian apparel retailer, overseeing all sourcing, production planning and downstream distribution operations. Prior to this, he was the Vice President of Supply Chain Strategy at Gap Inc. and was responsible for modernizing and building new supply chain capabilities. Mr. Lemoine has extensive experience and expertise in strategic sourcing, supply chain transformation, inventory optimization and retail operations improvement across Asia Pacific. He was previously engaged with the Company on a project focusing supply chain planning activities from May 2016 to September 2016. Mr. Lemoine holds a Master of Business Administration degree in Finance from Imperial Business School College London in the United Kingdom and the Micro-master degree in Supply Chain Management from Massachusetts Institute of Technology in the United States of America. He also obtained a Master of Science degree in Marketing from Leicester University and the Bachelor's degree (Hons) in International Business from University of Central Lancashire.

Frederic Robert Francis Lemoine先生，49歲，於二零二五年十二月獲委任為本公司獨立非執行董事。Lemoine先生擔任本公司審核委員會、薪酬委員會及提名委員會成員。Lemoine先生為澳洲領先服裝零售商Country Road集團之首席供應鏈官，全面負責採購、生產規劃及下游分銷營運。此前，彼曾任Gap Inc.之供應鏈策略副總裁，並負責供應鏈體系現代化改造及新型能力建設。Lemoine先生在亞太地區戰略採購、供應鏈轉型、庫存優化及零售營運提升等領域擁有豐富經驗與專業知識。彼曾於二零一六年五月至二零一六年九月期間以項目形式參與本公司供應鏈規劃工作。Lemoine先生持有英國倫敦帝國理工學院商學院(Imperial Business School College London)金融專業工商管理碩士學位及美國麻省理工學院(Massachusetts Institute of Technology)供應鏈管理微碩士學位。彼亦取得萊斯特大學(Leicester University)市場營銷理學碩士學位及中央蘭開夏大學(University of Central Lancashire)國際商務榮譽學士學位。

SENIOR MANAGEMENT

Mr. Kwong Tony Wan Kit (鄺允傑), aged 48, was appointed as the Chief Financial Officer of the Group in April 2024. He oversees the finance function of the Group and assists the senior leadership team in driving the Group's strategic developments. Mr. Kwong is a seasoned finance executive with over 20 years' experience in areas of accounting and financial management. He has been holding senior finance roles in sizable electronic manufacturing services companies listed in the Stock Exchange and the Singapore Exchange Limited respectively. Mr. Kwong holds a Master Degree of Business Administration from Anglia Ruskin University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Kwong is currently an independent non-executive director of Ming Fai International Holdings Limited (stock code: 3828), the shares of which are listed on the Main Board of the Stock Exchange.

高級管理層

鄺允傑先生，48歲，於二零二四年四月獲委任為本集團首席財務官。彼負責管理本集團的財務事宜，並協助高級管理團隊推動本集團的策略發展。鄺先生經驗豐富，擁有逾20年會計及財務管理經驗。彼曾於多間分別於聯交所及新加坡交易所有限公司上市之大型電子製造服務公司擔任高級財務職位。鄺先生持有安格利亞魯斯金大學工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。鄺先生現為明輝國際控股有限公司(股份代號：3828)之獨立非執行董事，其股份於聯交所主板上市。

Mr. Michael Allen Lurer, aged 51, is Top Form's Group Manufacturing Director. He is responsible for all production operations of the Group, including facilities development, operations, administration and compliance. He joined the Group in 1997 as a graduate trainee and has been stationed in various locations of the Group in China and South East Asia. He has over 20 years of experience in intimate apparel manufacturing. He holds a Bachelor degree in International Trade and Foreign Business from Dalian University.

Michael Allen Lurer先生，51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。

Mr. Eduardo Portabella, aged 54, 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.

Eduardo Portabella先生，54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。

Mr. So Kwok Leong Jeffrey (蘇國亮), aged 51, is the Commercial Director of Top Form Brassiere Mfg. Co., Limited. He is responsible for Product Management, Customer Service, and Demand Planning. He joined the Group in 2007 as the leader of the sales and marketing function for the wholesale and retail business of the Group. He has led sales teams for major US and EU accounts, and led various strategic projects for different functions of the Group. He assumed his current position in 2024 and is a key executive in driving Top Form's commercial strategy. Mr. So holds a Master degree in Business Administration from the University of Manchester.

蘇國亮先生，51歲，為黛麗斯胸圍製造廠有限公司之商務總監。彼負責產品管理、客戶服務和需求計劃。彼於二零零七年加入本集團，負責領導本集團批發和零售業務之銷售和營銷職能。此後，彼帶領負責美國和歐盟主要客戶之銷售團隊，並領導本集團不同職能的各種策略項目。彼於二零二四年起擔任目前職位，是推動黛麗斯商業策略的主要執行人員。彼持有曼徹斯特大學工商管理碩士學位。

Mr. Wong Chor Wai (黃楚威), aged 58, is the Group Supply Chain Services Director of Top Form Brassiere Mfg. Co., Limited. He is responsible for Top Form's Planning and Supply Chain functions including Master Planning, Material Requirement Planning, and Logistics. He is also responsible for the financial performance of the seamless subsidiaries. Mr. Wong joined the Group in 1989 and through his career in Top Form he has taken leadership positions in Sales, Customer Service, Material Control, and Administration. He is a director of Top Form Brassiere Mfg. Co., Limited. He holds a Bachelor degree in Science from the University of Hong Kong.

黃楚威先生，58歲，為黛麗斯胸圍製造廠有限公司之集團供應鏈服務總監。彼負責黛麗斯之規劃和供應鏈職能，包括總體規劃、物料需求規劃和物流。彼亦負責無縫附屬公司的財務表現。黃先生於一九八九年加入本集團，在黛麗斯之職業生涯中曾於銷售、客戶服務、物料監控及行政部門擔任管理職位。彼現任黛麗斯胸圍製造廠有限公司之董事。彼持有香港大學理學士學位。

The Board present the annual report and the audited consolidated financial statements of the Group for the year ended 30 June 2026.

董事提呈本公司及其附屬公司(「本集團」)截至二零二六年六月三十日止年度之年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

A review of the business of the Group during the year and a discussion on the Group's future business development and uncertainties and an analysis of the performance using financial key performance indicators are set out in the Chairman's Statement on pages 5 to 6, the CEO Message on pages 7 to 13 and the Management Discussion and Analysis on pages 14 to 17 of this annual report. The principal risks facing the Group are set out in the Management Discussion and Analysis on pages 14 to 17 and the financial risk management objective and policies detailed in note 26(b) to the consolidated financial statements.

主要業務及業務回顧

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

其主要附屬公司之業務載列於綜合財務報表附註31。

本集團於本年度之業務回顧以及本集團未來業務發展及不明朗因素之討論連同使用財務表現關鍵指標之表現分析載於本年報第5至6頁主席報告、第7至13頁首席執行官報告及第14至17頁管理層討論及分析。本集團面對之主要風險詳載於第14至17頁之管理層討論及分析以及綜合財務報表附註26(b)財務風險管理目標與政策。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2026 are set out in the Consolidated Statement of Profit or Loss on page 69 of this annual report.

業績及分派

本集團截至二零二六年六月三十日止年度之業績載列於第69頁之綜合損益表。

DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 30 June 2026 (for the year ended 30 June 2025: nil).

No interim dividend for the six months ended 31 December 2025 has been paid to the shareholders of the Company (the "Shareholders") during the year ended 30 June 2026 (for the six months ended 31 December 2024: nil).

股息

董事會已決議不宣派截至二零二六年六月三十日止年度末期股息(截至二零二五年六月三十日止年度：無)。

並無截至二零二五年十二月三十一日止六個月的中期股息已於截至二零二六年六月三十日止年度派付予股東(截至二零二四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 2026 AGM

The main and branch registers of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive) for the purpose of determining the Shareholders' entitlement to attend and vote at the forthcoming annual general meeting on Thursday, 26 November 2026 (the "AGM"). During that period, no transfer of shares will be registered. The record date will be Thursday, 26 November 2026, and in order to qualify for the Shareholders' entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 November 2026.

暫停辦理股份過戶登記手續

出席二零二六年股東週年大會並於會上投票之資格

為確定股東出席於二零二六年十一月二十六日(星期四)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二零二六年十一月二十三日(星期一)至二零二六年十一月二十六日(星期四)(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。記錄日期為二零二六年十一月二十六日(星期四)，及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二零二六年十一月二十日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

FIVE YEAR FINANCIAL SUMMARY

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

五年財務摘要

本集團過去五個財政年度之業績及資產與負債摘要載於第4頁。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

環保政策及表現

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 30 June 2026, the Company was not aware of any non-compliance with any relevant laws and regulations that have a significant impact on the Group.

遵守相關法律及規例之情況

截至二零二六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重大影響。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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才，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，以向僱員提供適當回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。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

有關本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註11。

SHARE CAPITAL

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

股本

於本年度，本公司之股本變動詳情載於綜合財務報表附註27。

DISTRIBUTABLE RESERVES

At 30 June 2026, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK$216,085,000 (2025: HK$217,056,000).

可供分派儲備

於二零二六年六月三十日，可供分派予本公司權益股東之儲備總額為216,085,000港元（二零二五年：217,056,000港元）。

BANK LOANS

Details of unsecured bank loans of the Group as at 30 June 2026 are set out in note 21(a) to the consolidated financial statements.

銀行貸款

於二零二六年六月三十日，本集團無抵押銀行貸款的詳情載於綜合財務報表附註21(a)。

DIRECTORS

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

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert *(retired on 3 December 2025)*
Mr. Wang Man Hon, Sidney
Mr. Tai Lun, Paul
Mr. Frederic R. F. Lemoine *(appointed on 3 December 2025)*

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

In accordance with Bye-law 87(2) of the Company's Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Wong Kai Chung, Kevin, Ms. Leung Churk Yin, Jeanny and Mr. Wang Man Hon, Sidney will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming 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.

CONFIRMATION OF INDEPENDENCE ON INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out on pages 18 to 22 of the annual report.

董事

於本年度及直至本報告日期之本公司董事為：

執行董事

黃松滄先生*(主席)*
黃啟聰先生*(首席執行官)*
黃啟智先生*(董事總經理)*

非執行董事

Herman Van de Velde先生
Lien Van de Velde女士

獨立非執行董事

梁綽然小姐
梁英華先生*(於二零二五年十二月三日退任)*
王文瀚先生
戴麟先生
Frederic R. F. Lemoine先生
(於二零二五年十二月三日獲委任)

截至本年報日期之董事履歷詳情載於「董事及高級管理人員之履歷詳情」一節。

根據本公司細則第87(2)條細則，三分之一在任董事須於每屆股東週年大會上告退，每位董事須至少每三年於股東週年大會上輪值告退一次。據此，黃啟聰先生、梁綽然小姐及王文瀚先生將於股東週年大會輪值告退，並符合資格及願意於應屆股東週年大會重選連任。

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

非執行董事之委任並無特定任期，惟將根據本公司之細則輪值告退。

確認獨立非執行董事之獨立性

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

董事及高級管理人員之履歷詳情

本公司董事及本集團高級管理人員之履歷詳情列載於本年報第18至22頁內。

CONNECTED TRANSACTIONS

The related party transactions for the year ended 30 June 2026 are set out in note 29 to the consolidated financial statements.

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

Continuing Connected Transactions

The Group has been for the past 44 years conducting transactions with Van de Velde N.V. ("VdV") by supplying ladies' intimate apparel to VdV. VdV is a connected person of the Company by virtue of it being a substantial shareholder of the Company holding approximately 25.66% of the issued share capital of the Company. Given (i) Mr. Herman Van de Velde, a non-executive Director of the Company, served as the non-executive director of VdV until 29 April 2026; and Ms. Lien Van de Velde, a non-executive Director of the Company, has been appointed as a non-executive director of VdV since 29 April 2026 and she is an associate of Mr. Herman Van de Velde under Chapter 14A of the Listing Rules; and (ii) Mr. Herman Van de Velde holds an indirect equity interest of 58.42% in VdV via a 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. Accordingly, a master agreement dated 18 September 2005 (the "Master Agreement") had been entered into between VdV and the Company to govern the Continuing Connected Transactions and to set annual caps for the Continuing Connected Transactions in respect of the three financial years ended 30 June 2008.

The Company had renewed the Master Agreement six times with VdV with regard to the sale of ladies' intimate apparel by the Group to VdV. The 6th renewal agreement (the "6th Renewal Agreement") dated 17 April 2023 entered into between VdV and the Company expired on 30 June 2026 and the Group expects that the continuing connected transactions will continue on a recurring basis, the Company entered into the 7th renewal agreement (the "7th Renewal Agreement") dated 23 April 2026 with VdV to renew the terms of the Master Agreement for a further three years commencing from 1 July 2026 and ending on 30 June 2029 to continue the sale of ladies' intimate apparel by the Group to VdV.

An announcement dated 23 April 2026 and a circular dated 13 May 2026 regarding the renewal of the Continuing Connected Transactions contemplated under the 7th Renewal Agreement and the relevant annual caps set for the three financial years ending 30 June 2029 of HK$120 million, HK$130 million and HK$140 million respectively had been published and dispatched to Shareholders and an approval had been obtained from Independent Shareholders of the Company on 4 June 2026.

關連交易

截至二零二六年六月三十日止年度之關連人士交易載列於綜合財務報表附註29。

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

持續關連交易

本集團過去44年一直與Van de Velde N.V.(「VdV」)進行交易，供應女裝內衣予VdV。由於VdV為本公司之主要股東，持有本公司已發行股本約25.66%，因此VdV為本公司之關連人士。鑑於(i)本公司非執行董事Herman Van de Velde先生，擔任VDV之非執行董事直至二零二六年四月二十九日止；及本公司非執行董事Lien Van de Velde女士，自二零二六年四月二十九日起獲委任為VDV之非執行董事，並為上市規則第14A章項下Herman Van de Velde先生之聯繫人士；(ii) Herman Van de Velde先生透過一間控制法團持有VDV之間接股本權益58.42%而被視作本公司之關連人士。

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

本公司就本集團向VdV出售女裝內衣而與VdV訂立總協議並續簽該協議六次。鑑於日期為二零二三年四月十七日之第六份更新協議(「第六份更新協議」)已於二零二六年六月三十日屆滿及本集團預期該等持續關連交易將持續進行，本公司與VdV訂立日期為二零二六年四月二十三日之第七份更新協議(「第七份更新協議」)以更新總協議之條款，年期由二零二六年七月一日起至二零二九年六月三十日止，為期三年，讓本集團繼續向VdV出售女裝內衣。

日期為二零二六年四月二十三日之公告及日期為二零二六年五月十三日之通函(內容有關更新第七份更新協議項下擬進行持續關連交易及截至二零二九年六月三十日止三個財政年度之有關年度上限(分別為120百萬港元、130百萬港元及140百萬港元)已刊登及寄發予股東，並於二零二六年六月四日獲本公司獨立股東批准。

CONNECTED TRANSACTIONS (continued)

Continuing Connected Transactions (continued)

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

關連交易（續）

持續關連交易（續）

於回顧年度進行之持續關連交易詳情載列如下：

Name of the connected person 關連人士名稱	Nature of the continuing connected transactions 持續關連交易性質	Amount 金額 HK$'000 千港元	Annual cap set for the year ended 30 June 2026 截至二零二六年六月三十日止年度之年度上限 HK$'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	**95,940**	150,000

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

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

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

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

董事於交易、協議或重大合約之權益

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

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:

Ms. Lien Van de Velde is a non-executive director of VdV; Mr. Herman Van de Velde, a former non-executive director of VdV, has an indirect interest in Van de Velde Holding N.V. which held a direct interest of 58.42% 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.

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：

Lien Van de Velde女士為VdV之非執行董事；Herman Van de Velde先生為VdV之前非執行董事，其間接擁有Van de Velde Holding N.V.之權益，而Van de Velde Holding N.V.直接擁有VdV之58.42%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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債券之權利

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

MANAGEMENT CONTRACTS

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

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.

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。

SHARE OPTION SCHEMES

The Old Share Option Scheme

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

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

As at 30 June 2026, 8,600,000 share options granted under the Old Share Option Scheme remain outstanding and all outstanding options will continue to be valid and exercisable in accordance with the terms of Old Share Option Scheme. During the year, 3,300,000 share options granted under the Old Share Option Scheme were lapsed. As at 30 June 2026, the numbers of shares that may be issued in respect of share options granted under the Old Share Option Scheme were 8,600,000 (30 June 2025: 11,900,000), representing approximately 2.86% (30 June 2025: 3.95%) of the total issued share capital of the Company. The 8,600,000 outstanding share options lapsed on 23 September 2026, being the expiry date of the exercise period.

購股權計劃

舊購股權計劃

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

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

於二零二六年六月三十日，根據舊購股權計劃授出而尚未行使的購股權數目為8,600,000份，所有尚未行使的購股權將繼續有效並可根據舊購股權之條款行使。於年內，根據舊購股權計劃授出的3,300,000份購股權已失效。於二零二六年六月三十日，就根據舊購股權計劃授出的購股權而可能發行的股份數目為8,600,000股(二零二五年六月三十日：11,900,000股)，佔本公司已發行股份總數之約2.86%(二零二五年六月三十日：3.95%)。該8,600,000份尚未行使購股權已於二零二六年九月二十三日失效，即其行使期屆滿日期。

SHARE OPTION SCHEMES (continued)

The Old Share Option Scheme (continued)

Details of movements of the share options granted under the Old Share Option Scheme during the year ended 30 June 2026 were as follows:

購股權計劃(續)

舊購股權計劃(續)

截至二零二六年六月三十日止年度，根據該計劃授予董事及僱員的購股權的變動詳情如下：

Grantee 承授人	Date of grant 授出日期	Exercise price per share (HK$) 行使價(港元)	Exercise period 行使期	Number of share options 購股權數目					
				Outstanding as at 1/7/2025 於1/7/2025尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding as at 30/6/2026 於30/6/2026尚未行使
Directors 董事									
Mr. Wong Kai Chung, Kevin 黃啟聰先生	24/9/2021	0.58	24/9/2024 – 23/9/2026	300,000	–	–	–	–	300,000
Mr. Wong Kai Chi, Kenneth 黃啟智先生	24/9/2021	0.58	24/9/2024 – 23/9/2026	300,000	–	–	–	–	300,000
Directors' associates 董事之聯繫人									
Mr. Wong Kai Chun, Keith(2) 黃啟晙先生(2)	24/9/2021	0.58	24/9/2024 – 23/9/2026	300,000	–	–	–	–	300,000
Employees 僱員									
In aggregate 合計	24/9/2021	0.58	24/9/2024 – 23/9/2026	11,000,000	–	–	–	(3,300,000)	7,700,000
Total 總計				11,900,000	–	–	–	(3,300,000)	8,600,000

Notes:

(1) The closing price of the Shares immediately before the share options granted on 24 September 2021 was HK$0.58.

(2) Mr. Wong Kai Chun, Keith, is the younger brother of Mr. Wong Kai Chung, Kevin and Mr. Wong Kai Chi, Kenneth.

附註：

(1) 緊接購股權於二零二一年九月二十四日授出前，股份之收市價為0.58港元。

(2) 黃啟晙先生為黃啟聰先生及黃啟智先生之弟弟。

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

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

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

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

SHARE OPTION SCHEMES (continued)

The New Share Option Scheme

The Company adopted a new share option scheme on 16 November 2021 (the "New Share Option Scheme") and will remain in force for a period of 10 years. The purpose of the New Share Option Scheme is for the Group to attract, retain and motivate high-calibre employees to strive towards long term strategy and goals of the Group and to enable the Company to grant share options to eligible participants (the "Eligible Participants") as incentives and rewards for their contribution to the Group. A summary of the principal terms of the New Share Option Scheme is set out below:

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

(ii) Subject to earlier termination by the Company's shareholders in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date.

(iii) The maximum number of Shares which may be issued upon exercise of all share options to be granted under the New Share Option Scheme is 30,105,267 Shares, representing 10% of the total issued share capital of the Company (excluding treasury shares) as at the date of this annual report.

(iv) The number of shares in respect of which share options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Share options granted to substantial shareholders or independent non-executive directors in any 12-month period in excess of 0.1% of the Company's issued share capital and with a value in excess of HK$5 million on the date of offer must be approved in advance by the Company's independent shareholders.

(v) The option period shall be the period commencing after the second anniversary of the date upon which the share option is deemed to be granted and accepted or such period as the Board may in its absolute discretion to determine, save that such period shall not exceed 10 years from the offer date.

(vi) An offer of the grant of share options may be accepted within 14 days from the date of offer. A consideration of HK$1.00 is payable by the grantee on acceptance of the grant of an option.

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

購股權計劃(續)

新購股權計劃

本公司於二零二一年十一月十六日採納新購股權計劃(「新購股權計劃」),有效期為十年。新購股權計劃旨在使本集團能吸引、挽留及激勵高質素僱員,為本集團的長遠策略和目標而努力,並使本公司能夠向合資格參與者(「合資格參與者」)授予購股權,作為彼等對本集團作出之貢獻的鼓勵及回報。新購股權計劃的主要條款列載如下:

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

(ii) 除被本公司股東在股東大會或董事會提早終止外,新購股權計劃自採納日期起計10年內有效及生效。

(iii) 根據新購股權計劃可予授出的所有購股權獲行使後可予發行的股份數目上限為30,105,267股,佔於本年報告日期本公司之已發行股份總數(撇除庫存股份)的10%。

(iv) 在未得到本公司股東預先批准之情況下,於任何12個月期間內向任何個別人士授出之購股權涉及之股份數目不得超過本公司不時已發行股份之1%。倘於任何12個月期間內向主要股東或獨立非執行董事授出之購股權涉及之股份數目超過本公司已發行股本之0.1%及於要約日期之價值超過5,000,000港元,則須預先得到本公司獨立股東批准。

(v) 購股權之行使期為購股權被視為已授出及獲接納當日後第二周年起,或可由董事會全權酌情釐訂之期間,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為以下各項之最高者:(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。

SHARE OPTION SCHEMES (continued)

The New Share Option Scheme (continued)

During the year ended 30 June 2026, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

As at 1 July 2025 and 30 June 2026, the number of share options available for grant under the New Share Option Scheme was 30,105,267, representing 10% of the total issued share capital of the Company as at the date of this annual report. As at 30 June 2026, the number of shares may be issued in respect of share options granted under the New Share Option Scheme was nil.

購股權計劃(續)

新購股權計劃(續)

截至二零二六年六月三十日止年度，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。

於二零二五年七月一日及二零二六年六月三十日，根據新購股權計劃可予授出的購股權數目為30,105,267份，佔於本年報日期本公司之已發行股份總數的10%。於二零二六年六月三十日，就根據新購股權計劃授出的購股權而可能發行的股份數目為零。

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 2026.

股權掛鈎協議

除於「購股權計劃」一節所披露外，截至二零二六年六月三十日止年度，本公司概無訂立任何股權掛鈎協議。

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS

As at 30 June 2026, the interests and short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事或高級行政人員之權益

於二零二六年六月三十日，董事或本公司高級行政人員於本公司或其相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條之規定須登記於本公司存置之登記冊之權益及淡倉，或根據標準守則另行知會本公司及聯交所之權益及淡倉如下：

Long positions:
Ordinary shares of HK$0.50 each of the Company

好倉：
本公司每股面值0.50港元之普通股

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Number of share options held (note 1) 所持購股權數目(附註1)	Total Interests 總權益	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Wong Chung Chong 黃松滄先生	Beneficial owner and interests held by spouse and a controlled corporation and persons acting in concert (note 2) 實益擁有人及由配偶及受控制法團持有之權益及一致行動人士(附註2)	89,503,680	–	89,503,680	29.73%
Mr. Wong Kai Chung, Kevin 黃啟聰先生	Interests held by a controlled corporation and persons acting in concert (note 3) 由受控制法團持有之權益及一致行動人士(附註3)	89,203,680	–	89,503,680	29.73%
	Beneficial owner 實益擁有人	–	300,000		
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)	89,203,680	–	89,503,680	29.73%
	Beneficial owner 實益擁有人	–	300,000		
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%
Ms. Leung Churk Yin, Jeanny 梁綽然小姐	Beneficial owner 實益擁有人	19,745	–	19,745	0.01%

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS (continued)

Long positions: (continued)

Ordinary shares of HK$0.50 each of the Company (continued)

Notes:

1. Details of the share options granted to the Directors by the Company are set out in the section headed "Share Option Scheme" of this report.

2. 6,474,304 shares were beneficially owned by Mr. Wong Chung Chong ("Mr. Wong") whereas 308,000 shares were held by Ms. Chen He Lin, the spouse of Mr. Wong and 73,245,645 shares were registered in the name of High Union Holdings Inc. ("High Union"), the shares of which were held by Mr. Wong. 8,575,731 shares were registered in the name of Triple Gains Ventures Limited ("TGV"), 41.36% equity interest of which was held by Mr. Wong Kai Chung, Kevin ("Mr. Kevin Wong"), and 9,475,731 shares were deemed to be interested by Mr. Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.

3. 8,575,731 shares were held by TGV, 41.36% equity interest of which was held by Mr. Kevin Wong, and 80,627,949 shares were deemed to be interested by Mr. Kevin Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.

4. 89,203,680 shares were deemed to be interested by Mr. Kenneth Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.

5. 77,258,590 shares were held by VdV. Mr. Herman Van de Velde held an indirect equity interest in Van de Velde Holding N.V. which in turn directly held 58.42% of the equity interest of VdV.

Certain nominee shares in the Company's subsidiaries were held by Mr. Wong in trust for the Company's subsidiaries as at 30 June 2026.

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 2026, 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)

好倉：(續)

本公司每股面值0.50港元之普通股(續)

附註：

1. 授予董事之購股權詳情載於本報告「購股權計劃」一節。

2. 6,474,304股股份由黃松滄先生(「黃先生」)實益擁有，而308,000股股份由黃先生之配偶陳希琳女士持有。另73,245,645股股份登記於High Union Holdings Inc.(「High Union」)名下，其股份由黃先生持有。8,575,731股股份登記於Triple Gains Ventures Limited(「TGV」)名下，其41.36%股權由黃啟聰先生(「黃啟聰先生」)持有。黃先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於9,475,731股股份中擁有權益。

3. 8,575,731股股份由TGV(其41.36%股權由黃啟聰先生持有)持有。黃啟聰先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於80,627,949股股份中擁有權益。

4. 黃啟智先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於89,203,680股股份中擁有權益。

5. 77,258,590股股份由VdV持有。Herman Van de Velde先生間接持有Van de Velde Holding N.V.之股權，而Van de Velde Holding N.V.則直接持有VdV股權之58.42%。

於二零二六年六月三十日，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。

主要股東權益

於二零二六年六月三十日，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：

SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

主要股東權益(續)

Long positions:
Ordinary shares of HK$0.50 each of the Company

好倉：
本公司每股面值0.50港元之普通股

Name of Shareholder 股東姓名／名稱	Capacity 身分	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
High Union	Beneficial owner and persons acting in concert (note 1) 實益擁有人及一致行動人士(附註1)	89,503,680	29.73%
TGV	Beneficial owner and persons acting in concert (note 2) 實益擁有人及一致行動人士(附註2)	89,503,680	29.73%
VdV	Beneficial owner 實益擁有人	77,258,590	25.66%
Mr. David Michael Webb and Ms. Karen Anne Webb David Michael Webb先生及Karen Anne Webb女士	Interests held by controlled corporations (note 3) 由受控制法團持有之權益(附註3)	27,664,000	9.19%

Notes:

1. 73,245,645 shares were beneficially owned by High Union whereas 16,258,035 shares were deemed to be interested by High Union which was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.

2. 8,575,731 shares were beneficially owned by TGV whereas 80,927,949 shares were deemed to be interested by TGV which was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.

3. 13,124,920 shares were held by Preferable Situation Assets Limited and 14,539,080 shares were held by Member One Limited, the shares of which were jointly wholly-owned by the late Mr. David Michael Webb and Ms. Karen Anne Webb.

附註：

1. 73,245,645股股份由High Union實益擁有，而High Union作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於16,258,035股股份中擁有權益。

2. 8,575,731股股份由TGV實益擁有，而TGV作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於80,927,949股股份中擁有權益。

3. Preferable Situation Assets Limited持有13,124,920股股份，而Member One Limited持有14,539,080股股份，上述股份由已故David Michael Webb先生及Karen Anne Webb女士共同全資持有。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 30 June 2026.

購買、出售或贖回本公司上市證券

於截至二零二六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.

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。

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 2026, were as follows:

– Percentage of purchases attributable to the Group's largest supplier	12%
– Percentage of purchases attributable to the Group's five largest suppliers	33%
– Percentage of revenue attributable to the Group's largest customer	38%
– Percentage of revenue attributable to the Group's five largest customers	76%

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.

主要客戶及供應商

截至二零二六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	12%
– 本集團五大供應商所佔購貨額百分比	33%
– 本集團最大客戶所佔收入百分比	38%
– 本集團五大客戶所佔收入百分比	76%

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。

CHARITABLE DONATION

During the year, the Group made charitable donations amounting to HK$20,000 (2025: HK$797,000).

慈善捐款

年內，本集團作出慈善捐款20,000港元（二零二五年：797,000港元）。

EMOLUMENT POLICY

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

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

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、責任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。

RETIREMENT BENEFIT SCHEMES

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

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註24。

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 of at least 25% of the Company's total number of issued shares which was held by the public during the year ended 30 June 2026 and up to the latest practicable date prior to the issue of this annual report as required under the Listing Rules. To the knowledge of the Directors, as at 30 June 2026, the Company's public float was approximately 35.41%.

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，於截至二零二六年六月三十日止年度期間及刊發本年報前的最後實際可行日期，本公司一直按照上市規則之規定維持足夠之公眾持股量，佔本公司已發行股份總數的至少25%。據董事所知，於二零二六年六月三十日，本公司的公眾持股量約為35.41%。

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 37 to 61 of this report, complied with the code provisions as set out in the Corporate Governance Code, Appendix C1 to the Listing Rules of the Stock Exchange.

企業管治

本公司致力維持高水平之企業管治原則及常規，並於年內一直遵守聯交所上市規則附錄C1所載企業管治守則之守則條文，惟本報告第37至61頁企業管治報告所載列及解釋之偏離情況除外。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules of the Stock Exchange as its own code for dealing in securities of the Company by the Directors. Based on specific enquiry made with all Directors, the Company considers that the Directors complied with the required standard as set out in the Model Code throughout the year under review.

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

進行證券交易之標準守則

本公司已採納聯交所上市規則附錄C3所載標準守則作為董事買賣本公司證券之守則。根據向全體董事所作之特定垂詢，本公司認為董事於回顧年度一直遵守標準守則所載之規定標準。

可能持有本公司內幕消息之僱員亦須遵守不遜於標準守則之指引條文。

AUDIT COMMITTEE

The Audit Committee, together with the management and the Company's external auditors, have reviewed the accounting principles and practices adopted by the Group and discussed risk management and internal controls systems and financial reporting matters, and reviewed the financial results for the year ended 30 June 2026.

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，亦已審閱截至二零二六年六月三十日止年度之財務業績。

AUDITOR

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

The consolidated financial statements for the year ended 30 June 2026 have been audited by ShineWing who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of ShineWing as the Company's auditors will be proposed at the forthcoming AGM of the Company.

核數師

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

信永中和已審核截至二零二六年六月三十日止年度之綜合財務報表，其將退任並願意於應屆股東週年大會上獲續聘。本公司將於本公司應屆股東週年大會上提呈決議案以續聘信永中和為本公司核數師。

On behalf of the Board

代表董事會

Wong Chung Chong
Chairman
Hong Kong

29 September 2026

主席
黃松滄
香港

二零二六年九月二十九日

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

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

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") in Appendix C1 to the Listing Rules of the Stock Exchange, except for the following deviation:

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

Code Provision B.2.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Chairman shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. In the opinion of the Board, it is important for the stability and growth of the Company that there is, and is seen to be, continuity of leadership in the role of Chairman and, in consequence, the Board is of the view that the Chairman should not be subject to retirement by rotation or hold office for a limited term at the present time.

守則條文第B.2.2條規定每名董事（包括按指定任期委任之董事）應至少每三年輪值告退一次。主席在職期間毋須輪值告退或在釐定每年退任董事人數時計算在內。董事會認為，繼續維持主席之領導角色，對本公司之穩定性尤其重要，並有利其發展，因此，董事會認為，於現階段主席不應輪值告退或限定其任期。

CORPORATE VISION, MISSION AND VALUES

Our vision, mission and values represent the foundation of our corporate identity and culture, and provide a framework for its operations and strategic development. Top Form's vision is to be a leading international apparel partner, from ideation to delivery, driven by innovation and insights, and built upon sustainable forward-thinking operations. Our mission is to strive to make a lasting positive impact through our choices and actions, our relationships and the quality work we do. Our values include:

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

企業願景、使命和核心價值

我們的願景、使命及核心價值是企業發展的基石，為公司的營運管理及策略發展方向提供明確的框架。黛麗斯的願景為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。我們的使命是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。本公司的核心價值包括：

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

The Company remains focused on long-term strategic planning, enabling the Group to respond effectively to changing market conditions, capture growth opportunities, and generate sustainable value for the shareholders.

本公司將繼續致力於長期策略規劃，使本集團能夠有效應對不斷變化的市場環境，抓緊機遇並為股東創造長期價值。

BOARD COMPOSITION

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

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

The current structure of the Board, the length of service and current period of appointment of the Directors are set out below:

董事會之組成

於本年報日期，董事會由九名董事組成，包括三名執行董事、兩名非執行董事及四名獨立非執行董事。本公司已委任足夠數目的獨立非執行董事，佔董事會成員至少三分之一，其中一名獨立非執行董事具備適當的會計專業資格。所有公司通訊已按類別披露組成董事會之成員，並於本年報「董事及高級管理人員之履歷詳情」一節和本公司網站載列經更新之董事履歷詳情。

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

董事會的現行架構、董事的服務任期及當前委任期間載列如下：

Name	姓名	Length of Service[1] (Year) 服務任期[1] (年)	Current Period of Appointment (Year) 當前委任期間(年)	Committees 委員會		
				Audit 審核	Compensation 薪酬	Nomination 提名
Executive Directors	**執行董事**					
Mr. Wong Chung Chong[2]	黃松滄先生[2]	35	–	–	–	–
Mr. Wong Kai Chung, Kevin	黃啟聰先生	15	2^	–	–	–
Mr. Wong Kai Chi, Kenneth	黃啟智先生	15	1#	–	–	M
Non-executive Directors	**非執行董事**					
Mr. Herman Van de Velde	Herman Van de Velde先生	24	2^	–	M	M
Ms. Lien Van de Velde	Lien Van de Velde女士	4	1#	–	–	–
Independent non-executive Directors	**獨立非執行董事**					
Ms. Leung Churk Yin, Jeanny	梁綽然小姐	18	2^	M	M	C
Mr. Wang Man Hon, Sidney	王文瀚先生	3	3*	M	C	M
Mr. Tai Lun, Paul	戴麟先生	2	2^	C	M	M
Mr. Frederic R. F. Lemoine	Frederic R. F. Lemoine先生	1	1#	M	M	M

C: Chairman of the Committee
M: Member of the Committee
last re-elected/appointed at annual general meeting held on 3 December 2025
^ last re-elected/appointed at annual general meeting held on 28 November 2024
* last re-elected/appointed at annual general meeting held on 30 November 2023

Notes:

(1) The length of service is calculated based on the current designation of the Directors.

(2) The Chairman, Mr. Wong Chung Chong, shall not be subject to retirement by rotation in view of stability and growth of the Company and continuity of leadership in the role of Chairman.

C： 委員會主席
M： 委員會成員
上次於二零二五年十二月三日舉行之股東週年大會獲重選／委任
^ 上次於二零二四年十一月二十八日舉行之股東週年大會獲重選／委任
* 上次於二零二三年十一月三十日舉行之股東週年大會獲重選／委任

附註：

(1) 服務任期按照董事目前的職銜計算。

(2) 為繼續維持主席之領導角色及本公司之穩定發展，主席黃松滄先生在職期間毋須輪值告退。

BOARD RESPONSIBILITIES AND DELEGATION

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

董事會職責和授權

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

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:

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：

i. long-term objectives and strategies;

一. 長期目標及策略；

ii. audited financial statements and associated materials; review and approve interim and final results announcements and quarterly operational updates; convening general meetings;

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；

iii. recommendations as to dividend;

三. 就股息提出建議；

iv. appointment, removal or re-designation of Directors;

四. 董事之委任、罷免或調任；

v. remuneration of non-executive Directors and changes in terms and conditions of employment of executive Directors;

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；

vi. material connected transactions;

六. 重大關連交易；

vii. material acquisitions, disposals or joint-venture arrangements;

七. 重大收購、出售或合資企業安排；

viii. material raising of external finance;

八. 對外重大融資安排；

ix. appointment and removal of external auditors;

九. 委任及罷免外聘核數師；

x. annual capital expenditure budget;

十. 年度資本開支預算；

xi. matters involving a conflict of interest for a substantial shareholder or Director; and

十一. 涉及主要股東或董事利益衝突之事宜；及

xii. create, issue, purchase, redeem or otherwise reorganize the Company's share capital.

十二. 成立、發放、購入、贖回或以其他方式重組本公司股本。

BOARD RESPONSIBILITIES AND DELEGATION (continued)

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.

董事會職責和授權(續)

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。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

In the opinion of the Board, it is important for the stability and growth of the Company that there is, and is seen to be, continuity of leadership in the role of Chairman and, in consequence, the Board is of the view that the Chairman should not be subject to retirement by rotation or hold office for a limited term at the present time.

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

委任及重選董事

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

董事會認為，繼續維持主席之領導角色，對本公司之穩定性尤其重要，並有利其發展，因此，董事會認為，於現階段主席不應輪值告退或按指定年期出任。

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

BOARD INDEPENDENCE

The Company established a mechanism to ensure independent views and input are available to the Board.

Four out of the nine Directors are independent non-executive Directors, which represent at least one-third of the Board. The Board committees are chaired by independent non-executive Directors and comprise a majority of independent non-executive Directors. They perform their duties as independent non-executive Directors by actively participating in the Board meetings, committees meetings and general meetings and are encouraged to bring independent judgments and provide impartial advice to the Board. The Directors at all times have full and timely access to all the information of the Group. The independence of all independent non-executive Directors is reviewed and assessed by the Nomination Committee on an annual basis to ensure independent non-executive Directors are still independent. In addition, the Directors can obtain independent professional advice in appropriate circumstances, at the expense of the Company for discharging their duties. The Board reviewed the implementation of the mechanism and considered that such mechanism is effective.

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

Ms. Leung Churk Yin, Jeanny has served as an independent non-executive Director for more than nine years. The Directors are of the view that Ms. Leung remains independent, considering that Ms. Leung is not involved in day-to-day management of the Company and there is no evidence that length of tenure has an adverse impact on her independence. Ms. Leung also participated in the Board meetings and the committee meetings to offer impartial advice and exercise independent judgment and the Board is not aware of any circumstance that will interfere with her exercise of independent judgment. The Board believes that Ms. Leung will continue to provide valuable insights and bring contributions to the Company.

董事會獨立性

本公司已建立有效機制，確保董事會能夠獲得獨立意見和資料。

九名董事中有四名為獨立非執行董事，佔董事會至少三分之一的人數。董事會委員會均由獨立非執行董事擔任主席，且委員會成員大部份為獨立非執行董事。獨立非執行董事積極參與董事會會議、委員會會議和股東大會，以履行彼等的職責，並鼓勵獨立非執行董事向董事會作出獨立判斷並提供公正的建議。董事在任何時候均可全面、及時地取得本集團的所有資料。提名委員會均每年評估獨立非執行董事的獨立性，以確保獨立非執行董事仍保持獨立。此外，於適當情況下，董事可要求尋求獨立專業意見以履行其職責，費用由本公司承擔。董事會已檢討該等機制實施情況，並認為該等機制行之有效。

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。

梁綽然小姐擔任獨立非執行董事超過九年。董事認為梁小姐仍保持獨立性，考慮到梁小姐並無參與本公司的日常管理，且並無證據表明任期長短對其獨立性產生不利影響。梁小姐亦透過參加董事會會議及委員會會議以提供公正意見及作出獨立判斷，而董事會並不知悉有任何情況會干擾其行使獨立判斷。董事會相信梁小姐能夠繼續為本公司提供寶貴意見及貢獻。

BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS

The Board held four regular meetings during the year ended 30 June 2026. 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 attendance of the Directors at Board meetings, committee meetings and the general meetings of the Company during the year ended 30 June 2026 were as follows:

董事會、董事會委員會會議及股東大會

董事會於截至二零二六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。

於截至二零二六年六月三十日止年度，各董事出席董事會會議、委員會會議及股東大會之出席記錄詳情載列如下：

		Number of meetings attended/eligible to attend 會議出席次數／合資格出席會議次數				
		Board 董事會	Audit Committee 審核委員會	Compensation Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting* 股東大會*
Executive Directors	**執行董事**					
Mr. Wong Chung Chong *(Chairman)*	黃松滄先生*(主席)*	4/4	–	–	–	2/2
Mr. Wong Kai Chung, Kevin *(Chief Executive Officer)*	黃啟聰先生*(首席執行官)*	4/4	–	–	–	2/2
Mr. Wong Kai Chi, Kenneth *(Managing Director)*	黃啟智先生*(董事總經理)*	4/4	–	–	1/1	2/2
Non-executive Directors	**非執行董事**					
Mr. Herman Van de Velde	Herman Van de Velde先生	4/4	–	2/2	1/1	2/2
Ms. Lien Van de Velde	Lien Van de Velde女士	4/4	–	–	–	2/2
Independent Non-executive Directors	**獨立非執行董事**					
Ms. Leung Churk Yin, Jeanny	梁綽然小姐	4/4	3/3	2/2	1/1	2/2
Mr. Leung Ying Wah, Lambert *(retired on 3 December 2025)*	梁英華先生*(於二零二五年十二月三日退任)*	2/2	1/1	1/1	1/1	0/1
Mr. Wang Man Hon, Sidney	王文瀚先生	4/4	3/3	2/2	1/1	2/2
Mr. Tai Lun, Paul	戴麟先生	4/4	3/3	2/2	1/1	2/2
Mr. Frederic R. F. Lemoine *(appointed on 3 December 2025)*	Frederic R. F. Lemoine先生*(於二零二五年十二月三日獲委任)*	2/2	2/2	1/1	–	1/1

* An annual general meeting was held on 3 December 2025 (the "AGM") and a special general meeting was held on 4 June 2026 during the year.

* 於本年度，股東週年大會(「股東週年大會」)已於二零二五年十二月三日舉行及股東特別大會已於二零二六年六月四日舉行。

Board Committees

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

董事委員會

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

BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

Audit Committee

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

Under its terms of reference, the Audit Committee reviews the Group's financial information, oversees the financial reporting system, discusses the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems. The Committee also approves the scope of work of the internal audit function and oversees the relation with the external auditor, and makes recommendations to the Board on the appointment, re-appointment, removal and remuneration of the Group's external auditor.

The Audit Committee held three meetings during the year ended 30 June 2026. The principal works performed by the Committee during the year ended 30 June 2026 are summarized below:

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

The Company has adopted a whistleblowing policy for its employees, customers, suppliers and other stakeholders through which they can raise concerns in confidence, with the Audit Committee, about any suspected misconduct, malpractice or irregularities in any matters related to the Group. The Audit Committee has the overall responsibility for monitoring and reviewing the operation of the whistleblowing policy.

董事會、董事會委員會會議及股東大會(續)

審核委員會

審核委員會現時由四名成員組成，包括戴麟先生(審核委員會主席)、梁綽然小姐、王文瀚先生及Frederic R. F. Lemoine先生，均為獨立非執行董事。

根據其職權範圍，審核委員會審閱本集團之財務資料並監察財務申報制度，並與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。本委員會亦審批內部審核職能之工作範圍及監察與外聘核數師之關係，並就外聘核數師的委任、重新委任、罷免及薪酬向董事會提供建議。

審核委員會於截至二零二六年六月三十日止年度內舉行三次會議。委員會於截至二零二六年六月三十日止年度內履行之主要工作概要如下：

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

本公司已制定舉報政策，員工、客戶、供應商及其他利益相關者可透過該政策向審核委員會保密舉報任何與本集團相關的可疑不當行為、舞弊或違規個案。審核委員會全面負責監督和審閱舉報政策之實施。

BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

Compensation Committee

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

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

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

The details of remuneration of Directors are disclosed on an individual basis in note 7(a) to the consolidated financial statements. In addition, the remuneration of the members of the senior management by band for the year ended 30 June 2026 is set out below:

董事會、董事會委員會會議及股東大會(續)

薪酬委員會

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

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

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

董事薪酬之詳情以個別基礎列載於綜合財務報表附註7(a)。此外，截至二零二六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：

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

The Compensation Committee held two meetings during the year ended 30 June 2026. During the year, the Compensation Committee has reviewed the remuneration packages of executive Directors and non-executive Directors, including the newly appointed Director, and made recommendations to the Board for approval.

薪酬委員會於截至二零二六年六月三十日止年度內舉行兩次會議。年內，薪酬委員會已審閱執行董事及非執行董事(包括新委任董事)的薪酬待遇並向董事會提出建議以供批准。

Nomination Committee

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

提名委員會

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

BOARD, BOARD COMMITTEE AND SHAREHOLDERS' MEETINGS (continued)

Nomination Committee (continued)

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, assisting the Board in maintaining a board skills matrix, 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, supporting the Company's regular evaluation of the Board's performance, and reviewing the board diversity policy of the Company. The Committee is authorized by the Board to seek external legal or other independent professional advice where necessary.

The Nomination Committee held one meeting during the year ended 30 June 2026. The principal works performed by the Committee during the year ended 30 June 2026 are summarized below:

- assessed the independence of all independent non-executive directors;
- reviewed the structure, size and composition, diversity profile and skills matrix of the Board;
- reviewed the implementation and effectiveness of the Company's board diversity policy;
- considered and recommended to the Board on the re-election of directors at the annual general meeting after taking into account the assessment of directors' time commitments, contributions to the Board and other relevant factors;
- reviewed the amendments to the terms of reference of the Nomination Committee; and
- considered and recommended to the Board on the appointment of Mr. Frederic R. F. Lemoine as an independent non-executive Director following retirement of Mr. Leung Ying Wah, Lambert as an independent non-executive Director.

The Nomination Committee reviewed and assessed each director's time commitment and contribution to the Board to discharge his/her responsibilities during the year. The assessment considered factors relating to each director individually, including participation in the Board, committee meetings and general meetings, existing listed company directorships, other significant external time commitments, director training undertaken, professional expertise and extensive experience. Based on the assessment criteria above, the Nomination Committee is of the view that the directors have devoted sufficient time to the affairs of the Company and have made valuable contributions to the Board during the year.

董事會、董事會委員會會議及股東大會(續)

提名委員會(續)

提名委員會主要負責檢討董事會之架構、規模及組成、協助董事會編製董事會技能表、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、支持本公司定期評估董事會表現及檢討本公司董事會多元化政策等。董事會授權委員會在必要時向外諮詢法律或其他獨立專業意見。

提名委員會於截至二零二六年六月三十日止年度內舉行一次會議。委員會在二零二六年六月三十日止年度內的主要工作概要如下：

- 評估所有獨立非執行董事的獨立性；
- 檢討董事會之架構、規模及組成，多元化概況及董事會技能表；
- 審閱董事會多元化政策之實施及有效性；
- 在考慮董事對董事會投入的時間、貢獻及其他相關因素作出的評估後，向董事會提出建議在股東週年大會重選董事；
- 審閱提名委員會職權範圍之修訂；及
- 考慮及向董事會提出建議在梁英華先生退任獨立非執行董事後委任Frederic R. F. Lemoine先生為獨立非執行董事。

提名委員會審閱並評估每名董事在本年度內履行職責所需的時間投入和對董事會的貢獻。評估考慮到每名董事之個別情況，當中包括其參與董事會、委員會會議和股東大會的情況、現時上市公司董事職務、其他重大外部事務所涉及時間投入、已參與的董事培訓、專業知識及豐富經驗。基於上述評估因素，提名委員會認為董事在本年度內已投入充足的時間參與公司事務，並為董事會作出寶貴貢獻。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Board Diversity Policy") setting out approaches to achieve diversity on the Company's Board to improve the Board effectiveness and better decision making that ultimately leads to better business success and sustainability. The main objective of the policy is to provide a guideline to the Nomination Committee in selecting candidates in terms of their merits and business and professional backgrounds to the Board with reference to the Company's existing and future business development needs. The Committee considers the benefits of all aspects of diversity, including but not limited to gender, age, cultural and educational background, professional and business experiences, skills, knowledge and length of service, in order to maintain an appropriate balance of skills, experience and diversity perspectives of the Board. The Board has reviewed the implementation and effectiveness of the Board Diversity Policy on an annual basis.

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

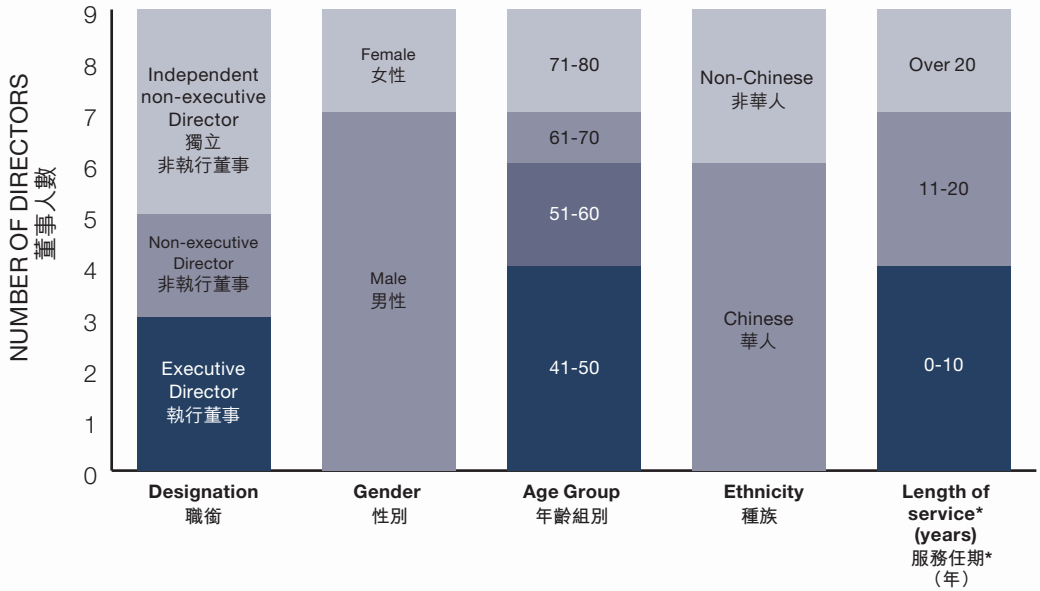
董事會多元化政策

董事會已採納董事會多元化政策(「多元化政策」)，旨在列載本公司董事會為達致董事成員多元化而採取的方針，以改善董事會之有效性和更好的決策，最終達致業務成功及可持續性。此政策主要目的是為提名委員會提供指引，基於本公司現時及未來業務發展需要，根據候選人之優點、營商經驗及專業背景而選擇適當人選並推薦給董事會。提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期，以確保董事會在技能、經驗和多元化中取得適當的平衡。董事會已每年審閱董事會多元化政策的實施和有效性。

截至本年報日期，董事會由七名男性董事及兩名女性董事組成，包括不同年齡、種族、服務任期、專業、業務經驗及知識，展示董事會成員之多元化。在性別多元化方面，董事會已達到維持至少一名女性成員的目標。董事會所有委任均以用人唯才為原則，並在考慮人選時以各種標準充分顧及董事會成員多元化的裨益。

Diversity Profile of the Board

董事會多元化概況



* The length of service is calculated based on the current designation of the Directors.

* 服務任期按照董事目前的職銜計算。

BOARD DIVERSITY POLICY (continued)

Diversity Profile of the Board (continued)

The same approach to gender diversity at the board level also applies to the Group's workforce, including the senior management. As at 30 June 2026, the gender ratio of the 5 members of senior management is 100% male, whereas the workforce (excluding senior management) of the Group comprised 19.9% of male and 80.1% of female.

The Group recognizes the importance of gender diversity and is committed to fostering an inclusive and equitable workplace across all levels of workforce. While no specific gender ratio target has been set due to the nature of the intimate apparel industry, the Group promotes equal opportunities and ensures all employees are treated fairly and without discrimination, regardless of their age, race, ethnicity, gender, religion, nationality, family status, disabilities or other personal attributes.

董事會多元化政策(續)

董事會多元化概況(續)

在董事會層面的性別多元化方針亦同樣適用於本集團的全體員工(包括高級管理人員)。於二零二六年六月三十日，五名高級管理人員的性別比例為100%男性，而本集團全體員工中(不包括高級管理人員)男性佔19.9%及女性佔80.1%。

本集團深明性別多元化的重要性，並致力為各級員工創造包容和平等的工作環境。考慮到內衣行業的特殊性，本集團並未設定具體的性別比例目標，但本集團堅持平等機會，確保所有員工不論其年齡、種族、民族、性別、宗教信仰、國籍、家庭狀況、殘疾狀況或其他個人特徵，均受到平等對待，不受歧視。

NOMINATION POLICY

The Board adopted a nomination policy which set out the criteria and procedures when considering the candidates to be appointed or re-appointed as Directors of the Company. In assessing the suitability of a candidate for directorship, the Nomination Committee will consider, among other things, the diversity in all aspects as set out in the Board Diversity Policy, the ability to commit and devote sufficient time to carry out duties, the potential or actual conflicts of interest of the candidate and other relevant factors considered by Nomination Committee on a case by case basis. 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.

The nomination policy sets 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 on the recommendation of the Nomination Committee. Regarding the re-election of the retiring Directors at the general meeting, the Nomination Committee shall review and assess if the retiring Directors meet the criteria set out in the policy and make recommendation to the Board in respect of the proposed re-appointment of Directors.

提名政策

董事會已採納提名政策，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，其中包括董事會多元化政策所載的各方面多元化、候選人或重選董事承諾能夠投入足夠的時間履行其職責、候選人或重選董事的潛在或實際的利益衝突，及提名委員會按照個別情況考慮任何其他相關因素。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。

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。

BOARD SKILLS MATRIX

The Board possesses professional skills, expertise and experience as shown in the table below.

董事會技能表

董事會整體具備之技能、專業知識及經驗如以下表格所示。

		Executive Leadership 行政領導	Relevant Industry Experience 相關行業知識及經驗	Strategic Planning/ Risk Management 策略規劃／風險管理	Finance & Accounting/ Banking 財務及會計／銀行業務	Sustainability 可持續發展	Legal/ regulatory & compliance 法律／規管與合規
Executive Directors	**執行董事**						
Mr. Wong Chung Chong	黃松滄先生	•	•	•			
Mr. Wong Kai Chung, Kevin	黃啟聰先生	•	•	•	•	•	•
Mr. Wong Kai Chi, Kenneth	黃啟智先生	•	•	•		•	•
Non-executive Directors	**非執行董事**						
Mr. Herman Van de Velde	Herman Van de Velde先生	•	•	•			
Ms. Lien Van de Velde	Lien Van de Velde女士	•	•				
Independent non-executive Directors	**獨立非執行董事**						
Ms. Leung Churk Yin, Jeanny	梁綽然小姐	•	•	•	•	•	•
Mr. Wang Man Hon, Sidney	王文瀚先生	•		•	•		•
Mr. Tai Lun, Paul	戴麟先生	•	•	•	•	•	
Mr. Frederic R. F. Lemoine	Frederic R. F. Lemoine先生	•	•	•		•	
Coverage (% of entire Board)	涵蓋範圍（佔全體董事會百分比）	100%	89%	89%	44%	56%	44%
No. of Directors (full Board of 9)	董事人數（全體董事會共9人）	9	8	8	4	5	4

The Board possesses a balanced mix of skills, expertise, experience and diversity that supports the Company's vision, mission, values and long-term strategy through effective oversight and decision-making. The Directors bring expertise in executive leadership, industry experience, strategic planning and risk management, finance and accounting or banking and legal, regulatory and compliance, providing the Board with the breadth of knowledge and capabilities to guide the Company in a dynamic business and regulatory environment. The knowledge and experience in sustainability facilitate the integration of ESG considerations into the Group's business strategy and operations. This supports the Company in driving long-terms value and enhancing sustainability performances. Overall, the diversity of skills, expertise and experience enhances the overall effectiveness of the Board, and is well aligned with the Company's vision, mission, values and strategy.

董事會擁有均衡之技能、專業知識、經驗以及多元化組合，透過有效的監督和決策，支持本公司的願景、使命、核心價值和長期策略。董事於行政領導、相關行業知識及經驗、策略規劃或風險管理、財務及會計或銀行業務及法律或規管與合規方面具備豐富的專業知識，為董事會提供廣泛而深厚的能力與知識，協助本公司在瞬息萬變的商業及監管環境中穩健發展。在可持續發展方面，董事的知識和經驗有助將環境、社會及管治因素融入本集團的業務策略和日常營運，推動長期價值創造及提升可持續發展表現。整體而言，董事會成員多元化的技能、專業知識及經驗有助提升董事會的整體效能，並確保其決策與本公司的願景、使命、核心價值和長期策略保持一致。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board, with the support of the Audit Committee and the internal audit function, has overall responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness. The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to accept in achieving the Group's strategic and business objectives.

The Group has established risk management and internal control systems that are appropriate to the nature, scale and complexity of its operations. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material errors, losses or fraud.

The management is responsible for implementing and maintaining the Group's risk management and internal control systems on a day-to-day basis. Through ongoing monitoring and regular reporting, management assists the Board and the Audit Committee in assessing the effectiveness of the Group's control environment and risk management framework.

Risk Management

The Group has adopted an enterprise risk management framework to facilitate the effective management of risks within the Group's business operations. During the year, the Group devised a Risk Management Policy to establish a structured and consistent approach for identifying, assessing, monitoring and reporting risks across the Group. The policy supports the integration of risk management into strategic planning, decision-making and daily operations and promotes a risk-aware culture throughout the organisation.

The Board has overall responsibility for risk management. The Chief Executive Officer ("CEO") is responsible for promoting risk awareness and ensuring that risk management practices are embedded into the Group's business planning and operational processes. The Chief Financial Officer ("CFO") is responsible for coordinating the implementation of the Risk Management Policy, maintaining and updating the Group's risk register, monitoring risk exposures and reporting significant risk matters to the Board and the Audit Committee. The heads of various functional departments are responsible for ensuring that employees within their respective departments comply with the Group's risk management policy, identifying and managing risks within their areas of responsibility, and escalating significant matters in a timely manner.

風險管理及內部監控

董事會在審核委員會及內部審核職能協助下，全權負責監督本集團之風險管理及內部監控系統，並檢討其成效。董事會負責評估及釐定本集團於達成策略目標時所願意接納的風險性質及程度。

本集團已建立與其業務性質、規模及複雜程度相適應之風險管理及內部監控系統。該系統目的在於管理而非消除未能達成業務目標之風險，並僅能作出合理而非絕對保證不會發生重大失誤、損失或欺詐。

管理層負責日常執行及維持本集團之風險管理及內部監控系統。透過持續監察及定期匯報，管理層協助董事會及審核委員會評估本集團之監控環境及風險管理框架之成效。

風險管理

本集團已採納企業風險管理框架，以促進有效管理本集團業務營運中面對之風險。於年內，本集團制定風險管理政策，旨在建立有系統及一致的方法以識別、評估、監察及匯報本集團內之風險。該政策有助將風險管理融入策略規劃、決策及日常營運，並於整個集團推廣風險管理文化。

董事會對風險管理承擔最終責任。首席執行官負責提升風險意識，並確保風險管理措施融入本集團之業務規劃及營運流程。首席財務官負責統籌風險管理政策之執行、維護及更新本集團風險登記冊、監察風險承擔水平，以及向董事會及審核委員會匯報重大風險事項。各職能部門主管則負責確保其部門員工遵守本集團之風險管理政策，識別及管理其職責範圍內之風險，並及時上報重大事項。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

Risk Management (continued)

The Group's risk management process comprises risk identification, risk assessment, risk response and ongoing monitoring. Risks are identified through regular management meetings, operational reviews, incident reporting processes, internal audits and continuous assessment of changes in the business and external environment. Identified risks are categorized into strategic, operational, financial and compliance risks, including climate-related and other ESG-related risks.

The Group assesses identified risks based on their likelihood of occurrence and the severity of their potential impact on the business. Risks are prioritized through a risk assessment process and documented in a risk register, which serves as a central repository for recording identified risks, their assessments, risk owners and corresponding mitigation measures. The CEO and CFO provide input after conducting a holistic assessment of all significant risks faced by the Group. Appropriate mitigation measures are developed and implemented having regard to the Group's risk appetite and tolerance levels.

Depending on the nature and significance of the identified risks, risk response strategies may include risk avoidance, risk reduction through enhanced controls, risk transfer through contractual arrangements or insurance coverage, or risk acceptance where the residual risk is within acceptable levels. The CEO and CFO continuously monitor the effectiveness of mitigation measures and periodically review and update the risk register to reflect changes in the Group's risk profile and emerging risk exposures, reporting significant changes to the Board and the Audit Committee.

Internal Controls

To support the achievement of the Group's business objectives, the Group has established policies, procedures and control measures covering key operational and corporate functions, including finance, treasury, procurement, human resources, information technology, health and safety and compliance with laws and regulations.

風險管理及內部監控(續)

風險管理(續)

本集團之風險管理程序包括風險識別、風險評估、風險應對及持續監察。風險透過定期管理層會議、營運檢討、事故匯報程序、內部審核，以及持續評估業務及外部環境變化進行識別。已識別風險按其性質分類為策略風險、營運風險、財務風險及合規風險，包括氣候相關風險及其他環境、社會及管治相關風險。

本集團根據已識別風險發生之可能性及其對業務潛在影響之嚴重程度進行評估。風險透過風險評估程序釐定優先考慮之風險，並記錄於風險登記冊內。風險登記冊乃集中資料庫，用以記錄已識別風險、風險評估結果、風險負責人及相關緩解措施。首席執行官及首席財務官在對本集團所面對之重大風險作出整體評估後提供意見。本集團根據其風險承受能力及風險偏好制訂及推行適當之緩解措施。

視乎已識別風險之性質及重要性，風險應對策略可能包括風險規避、透過加強監控以減低風險、透過合約安排或保險安排轉移風險，或將剩餘風險降至可接受水平。首席執行官及首席財務官持續監察緩解措施之成效，並定期檢討及更新風險登記冊，以反映本集團風險狀況及新出現的風險之變化，並向董事會及審核委員會匯報重大變動。

內部監控

為支持本集團達成業務目標，本集團已建立涵蓋主要營運及企業職能之政策、程序及監控措施，包括財務、庫務、採購、人力資源、資訊科技、健康與安全，以及符合有關法例及法規等範疇。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

Internal Controls (continued)

The Group's internal control framework includes clearly defined reporting lines, delegated authorities, segregation of duties and approval procedures. Various system controls and monitoring mechanisms have been implemented to safeguard the Group's assets, maintain the integrity and reliability of financial and management information, enhance operational efficiency and ensure compliance with applicable laws, regulations and internal policies, as well as the effectiveness of the Group's process over financial reporting and compliance with the Listing Rules.

Control measures are subject to continuous monitoring and periodic review to ensure that they remain appropriate and effective in addressing the changing business environment and emerging risks.

Internal Audit

The Company has engaged an independent professional consulting firm to perform the internal audit function, which is responsible for performing annual independent reviews and objective assessments of the adequacy and effectiveness of the Group's risk management and internal control systems.

Using a risk-based audit approach, the internal auditor develops an internal audit plan, which is reviewed and approved by the Audit Committee. The scope of internal audit covers reviews of the Company's operational cycles, certain functional areas and corporate governance practices, with a view to evaluating the adequacy and effectiveness of related internal controls and governance processes. Recommendations for improvement are provided where appropriate to strengthen the control environment and address identified weaknesses. To maintain independence, the internal auditor reports its findings and recommendations directly to the Audit Committee at least annually.

During the year ended 30 June 2026, the internal auditor conducted an internal control review on the sales and receipts cycle, purchases and payments cycle and financial reporting cycle of a business unit in Hong Kong; as well as the operating expenses and payments cycle and capital expenditure management cycle of a business unit in Indonesia. For the business unit in Hong Kong, no material findings were identified. For the business unit in Indonesia, the key findings identified during the review were related to internal control improvements in the expense reimbursement claim procedure and the cash advance policy.

風險管理及內部監控(續)

內部監控(續)

本集團之內部監控框架包括清晰界定之匯報機制、授權制度、職責分工及審批程序。本集團已實施多項系統監控及監察機制，以保障集團資產、維護財務及管理資料之完整性及可靠性、提高營運效率，以及確保遵守適用法律、法規及內部政策，並確保與財務匯報及上市規則合規相關程序有效運作。

有關監控措施均接受持續監察及定期檢討，以確保其能夠因應不斷變化之業務環境及新出現之風險而保持適切及有效。

內部審核

本公司已委聘獨立專業顧問公司執行內部審核職能，負責每年對本集團風險管理及內部監控系統之充分性及有效性進行獨立檢討及客觀評估。

內部審核人員採用以風險為本之方法制定年度內部審核計劃，並由審核委員會審閱及批准。內部審核範圍涵蓋本公司營運週期、若干職能範疇及企業管治常規之檢討，以評估相關內部監控及管治程序是否充分及有效。內部審核人員於適當情況下提出改善建議，以加強監控環境及改善已識別之不足之處。為保持獨立性，內部審核人員最少每年一次直接向審核委員會匯報其檢討結果及建議。

截至二零二六年六月三十日止年度，內部審核人員已進行內部監控審閱，包括香港一個業務單位之銷售及收款週期、採購及付款週期以及財務匯報週期；以及印尼一個業務單位之營運開支及付款週期，以及資本支出管理週期。就香港業務單位而言，並無識別重大發現。就印尼業務單位而言，審閱中所識別之主要發現有關於費用報銷申請程序及預支現金政策之內部監控改善措施。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

Internal Audit (continued)

The control weaknesses identified were discussed with the management and the remedial actions, such as enhancing the expense reimbursement claim procedures and updating the cash advance policy, have been agreed to be implemented. The management will monitor the implementation of the recommended remedial and improvement measures.

None of the findings identified were considered to constitute significant control weaknesses that would materially affect the effectiveness of the Group's risk management and internal control systems.

The internal auditor also conducted a follow-up review of the findings identified in the previous year's review. For the follow-up review, the control weaknesses identified in the previous year's internal control review had been satisfactorily remediated.

The internal auditor presented the review findings and recommendations to the Audit Committee for the year.

Review of Risk Management and Internal Control Systems

The Board, through the Audit Committee, conducted a review of the effectiveness and adequacy of the Group's risk management and internal control systems during the year. The review covered, among others, the financial, operational and compliance controls and the adequacy of resources allocated to the design, implementation and monitoring of the Company's risk management and internal control systems, including staffing, qualifications and experience, training arrangements and budgets for accounting, internal audit, financial reporting, and ESG performance and reporting functions, and the Board considered such resources generally sufficient.

Based on the review performed, the Board was satisfied that the Group's risk management and internal control systems were effective and adequate for the year under review and that no material control weaknesses were identified. During the year, no significant changes in the Group's risk profile and the Group's risk management and internal control systems were identified. The Group will continue to enhance its risk management and internal control framework through ongoing monitoring, periodic reviews and implementation of improvement measures where appropriate.

風險管理及內部監控(續)

內部審核(續)

已識別之監控弱項均已與管理層討論，並已同意實施補救措施，例如改善費用報銷申請程序和更新預支現金政策。管理層將持續監察有關補救及改善措施之實施情況。

概無任何已識別發現被認為構成重大監控弱項而對本集團之風險管理及內部監控系統的有效性造成重大影響。

內部審核人員亦就上一年度內部監控審閱所識別的事項進行跟進審閱。跟進審閱結果確認，所有上一年度識別的監控弱項均已採取妥善措施作出改善。

於年內，內部審核人員已向審核委員會報告審查結果及提出相關建議。

風險管理及內部監控系統之檢討

於回顧年度內，董事會已透過審核委員會檢討並信納本集團之風險管理及內部監控系統之效能及充足程度。檢討範圍其中包括財務、營運及合規監控，以及本公司設計、執行及監察風險管理及內部監控系統所配置資源之充足程度，包括會計、內部審核、財務匯報以及環境、社會及管治績效及匯報職能之資源、員工資歷、培訓安排及預算，而董事會認為有關資源整體均足夠。

透過已進行之審閱，董事會信納本集團於回顧年度內之風險管理及內部監控系統屬有效及足夠，且並無發現任何重大監控弱項。年內，本集團之風險狀況以及風險管理及內部監控系統並無重大變動。本集團將透過持續監察、定期檢討及於適當情況下推行改善措施，繼續加強其風險管理及內部監控框架。

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 62 to 68 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62至68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 staff. 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.

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。

ACCOUNTING, INTERNAL AUDIT AND FINANCIAL REPORTING FUNCTIONS (continued)

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

會計、內部審核及財務匯報職能(續)

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

DIVIDEND POLICY

The Board adopted a dividend policy (the "Dividend Policy") 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.

Having considered the Group's current loss position, capital requirements, liquidity position and anticipated capital expenditure and the relevant factors as stated in the Dividend Policy, the Board did not recommend the payment of an interim dividend and a final dividend during the year ended 30 June 2026. The Board believes it is prudent to retain financial resources to support business operations and strengthen the balance sheet. The Group remains committed to delivering long-term shareholder value while maintaining a sustainable financial position and driving operating efficiencies. The Board confirmed that the dividend decisions made by the Board were made in accordance with the Dividend Policy and will review the Dividend Policy on a regular basis.

股息政策

董事會已採納股息政策，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需求；
- 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。

經考慮本集團目前的虧損狀況、資本需求、流動資金狀況、預期資本開支，以及股息政策中所述的相關因素，董事會建議不宣派截至二零二六年六月三十日止年度期間之中期股息及末期股息。董事會認為，保留財務資源以支持業務運作並增強資產負債表乃審慎之舉。本集團將繼續致力於為股東創造長期價值，同時保持可持續的財務狀況並提升營運效率。董事會確認就股息作出的所有決定均符合股息政策，並將定期檢討股息政策。

DIRECTORS' TRAINING AND 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, the Group made available to Directors a director training company package developed by an external provider, covering a range of topics to facilitate the Directors' continuing professional development. The Company also supported the directors' training through internal briefings and other learning initiatives, enabling the Directors to continuously enhance and refresh their knowledge and skills. The Company Secretary regularly provided all Directors with guidance notes, regulatory updates and other relevant resources for self-study. All Directors are required to provide the Company with details of their training undertaken by them from time to time and the training records are maintained by the Company Secretary.

All Directors have participated in continuous professional development as required under Rules 3.09F and 3.09G of the Listing Rules during the year. Mr. Frederic R. F. Lemoine, who was appointed during the year, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 17 October 2025 and he has confirmed that he understood his obligations as a director of the Company.

The Directors' training covers the following topics:

Topic 1	Roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness.
Topic 2	Obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments relevant to the discharge of such obligations and duties.
Topic 3	Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Group).
Topic 4	Risk management and internal controls.
Topic 5	Updates on industry-specific developments, business trends and strategies relevant to the Group.

董事培訓與發展

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。

於年內，本集團為董事提供由外部機構推出的董事培訓計劃，涵蓋一系列主題，旨在促進董事的持續專業發展。本公司亦透過內部簡報和其他培訓活動支援董事培訓，使董事能夠持續提升和更新知識及技能。公司秘書定期向所有董事提供指引、最新監管資訊和其他相關參考資料自行學習。所有董事均須不時向公司提供其所參加培訓的詳情，培訓記錄由公司秘書負責保存。

本年度所有董事均已按照上市規則第3.09F條及第3.09G條之規定參與持續專業發展。於年內獲委任的Frederic R. F. Lemoine先生已於二零二五年十月十七日取得上市規則第3.09D條所述的法律意見，並已確認其明白作為本公司董事的責任。

董事培訓涵蓋下列主題：

主題1	董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能。
主題2	香港法例及上市規則下的責任及董事職責，以及與履行該責任有關的主要法律及監管發展。
主題3	企業管治及環境、社會及管治事宜(包括與本集團有關的可持續或氣候相關風險及機遇方面的發展)。
主題4	風險管理及內部監控。
主題5	與本集團有關的行業特定發展、業務趨勢及策略方面的更新。

DIRECTORS' TRAINING AND DEVELOPMENT (continued)

The details of training completed by the Directors during the year ended 30 June 2026 are set out below:

董事培訓與發展(續)

於截至二零二六年六月三十日止年度內，董事完成之培訓詳情載列如下：

Directors	董事	Topic 1 主題1		Topic 2 主題2		Topic 3 主題3		Topic 4 主題4		Topic 5 主題5		Total Hours 總時數
		No. of hours 時數	Mode* 方式*	No. of hours 時數	Mode* 方式*	No. of hours 時數	Mode* 方式*	No. of hours 時數	Mode* 方式*	No. of hours 時數	Mode* 方式*	
Executive Directors	**執行董事**											
Mr. Wong Chung Chong	黃松滄先生	5	a, c	6.5	a, c	4	a, c	5.5	a, c	2	b	23
Mr. Wong Kai Chung, Kevin	黃啟聰先生	3.5	c	4.5	c	6	a, c	4	c	4	a, b	22
Mr. Wong Kai Chi, Kenneth	黃啟智先生	3.5	c	4.5	c	6	a, c	5	c	14.5	a, b	33.5
Non-executive Directors	**非執行董事**											
Mr. Herman Van de Velde	Herman Van de Velde先生	3.5	c	4.5	c	3	c	4	c	2	b	17
Ms. Lien Van de Velde	Lien Van de Velde女士	6	a, c	6	a, c	4	a, c	5.5	a, c	2	b	23.5
Independent non-executive Directors	**獨立非執行董事**											
Ms. Leung Churk Yin, Jeanny	梁綽然小姐	3.3	a, c	10.3	a	1.5	a	1.7	a	11.5	a, b	28.3
Mr. Leung Ying Wah, Lambert(1)	梁英華先生(1)	1.5	a	1	a	1	a	1	a	2	b	6.5
Mr. Wang Man Hon, Sidney	王文瀚先生	7	a, c	3.5	a	6	a	4	a, c	9	a, b	29.5
Mr. Tai Lun, Paul	戴麟先生	5.5	c	4.5	c	4.5	c	4	c	2	b	20.5
Mr. Frederic R. F. Lemoine(2)	Frederic R. F. Lemoine先生(2)	4.5	a, c	5.5	a, c	3	c	4	c	2	b	19

* **Mode of Training:**

a. **External Training** includes e-training videos under director training company package offered by The Hong Kong Chartered Governance Institute, as well as attendance or participation in seminars, webinars, workshops, conferences, industry forums or induction for new Directors provided by external parties, including lawyers, industry bodies (such as Federation of Hong Kong Industries), regulators (such as the Stock Exchange) or other professional bodies or entities.

b. **Internal Training** includes attendance or participation in management briefings, site visits or knowledge-sharing sessions organized by the Company.

c. **Self-study** includes independent learning through reading materials, regulatory and industry updates, guidance notes or other relevant resources.

Notes:

(1) Mr. Leung Ying Wah, Lambert retired as a Director at the conclusion of the AGM on 3 December 2025.

(2) As a "First-time Director" under the Listing Rules, Mr. Frederic R. F. Lemoine is required to complete no less than 24 hours of CPD training within 18 months of the date of appointment which is on 3 December 2025. During the year, Mr. Lemoine completed approximately 19 hours of training, and the remaining hours will be fulfilled within the stipulated 18-month period.

* **培訓方式：**

a. **外部培訓**包括香港公司治理公會之董事培訓計劃中提供的線上培訓影片，以及參加外部人士包括律師、行業商會(例如香港工業總會)、監管機構(例如聯交所)或其他專業機構或實體所提供的研討會、網絡研討會、工作坊、會議、行業論壇或董事入職培訓。

b. **內部培訓**包括出席或參與本公司舉辦的管理層簡報、現場考察或知識分享會。

c. **自修**包括透過閱讀資訊、監管和行業更新、指引或其他相關資源自修。

附註：

(1) 梁英華先生於二零二五年十二月三日舉行之股東週年大會結束後退任董事職務。

(2) 作為上市規則下之「初任董事」，Frederic R. F. Lemoine先生須於二零二五年十二月三日獲委任之日期起18個月內完成不少於24小時之持續專業發展培訓。於年內，Lemoine先生已完成約19小時培訓，餘下時數將於規定的18個月期限內完成。

BOARD PERFORMANCE

Pursuant to the CG Code, the Company should conduct a formal evaluation of the Board's performance at least every two years. As additional time is required to develop the Board performance evaluation, including the establishment of appropriate assessment criteria and evaluation procedures, the Company will conduct a Board performance evaluation within the next financial year. The Company will disclose details of board evaluation including the purpose, scope, mode, methodology, key findings and any action plans, in the corporate governance report for next financial year.

董事會表現

根據企業管治守則，本公司應至少每兩年對董事會表現進行正式的評核。由於需要更多時間制定董事會表現評核方案，包括建立適當的評估標準及評估程序，本公司將在下一財政年度進行董事會表現評核。本公司將在下一財政年度之企業管治報告內披露董事會表現評核之詳情，包括評估目的、範圍、方式、評核方法、主要評核結果以及計劃採取的措施(如有)。

AUDITOR

During the year ended 30 June 2026, the auditors' remuneration in respect of the audit services paid or payable to the external auditor, ShineWing and its network firms, were approximately HK$1,235,000 and HK$254,000 respectively.

核數師

截至二零二六年六月三十日止年度審計相關的審核服務而已付或應付予本公司外聘核數師，信永中和及其網絡成員之核數師酬金分別為1,235,000港元及254,000港元。

INSURANCE FOR DIRECTORS' AND OFFICERS' LIABILITY

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

董事及高級職員責任保險

於回顧年度內，本公司已為董事及高級職員購買適當之責任保險。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券之守則。

經作出具體查詢後，本公司確認各董事於年內均已遵循規定準則。

可能持有本公司內幕消息之僱員亦須遵守不遜於標準守則之指引條文。

INTERNAL PROCEDURES AND CONTROLS FOR DISSEMINATION OF INSIDE INFORMATION

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

發佈內幕消息之內部程序及監控

本公司已制定有關處理及發佈內幕消息的內部程序及監控政策。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。

INTERNAL PROCEDURES AND CONTROLS FOR DISSEMINATION OF INSIDE INFORMATION (continued)

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.

發佈內幕消息之內部程序及監控(續)

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

COMPANY SECRETARY

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

公司秘書

嚴詠思女士為本公司之公司秘書。公司秘書為本公司僱員，向主席及首席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。

BUSINESS INTEGRITY AND ANTI-BRIBERY

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

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

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

商業誠信及反賄賂

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 AND ANTI-BRIBERY (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.

The Group is committed to upholding high standards of integrity, honesty and transparency in all its business dealings and to complying with laws and regulations addressing corruption, fraud and bribery in the jurisdictions in which the Group operates. The Company has an Anti-Bribery Policy which applies to the Group, and to all employees and any third parties associated with the Group concerning how to deal with fraud, bribery and related issues that may arise in the course of business.

商業誠信及反賄賂(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。

本集團致力於在所有業務往來中秉持高度誠信、廉潔及透明的原則，並遵守其營運所在地司法管轄區有關貪污、欺詐及賄賂的法律法規。本公司已制定反賄賂政策，該政策適用於本集團全體員工及與本集團業務相關的第三方人士，旨在就業務過程中可能涉及的欺詐、賄賂及相關事宜提供明確指引。

COMMUNICATION WITH SHAREHOLDERS

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

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

The general meetings of the Company provide an important channel for Shareholders to exchange views with the Board. The Chairman, the Chief Executive Officer, the Managing Director as well as chairmen and/or other members of the Board committees are normally available to address questions from the Shareholders in the general meetings. All Shareholders are encouraged to attend the Company's general meetings.

與股東之溝通

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

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

本公司股東大會是股東與董事會交流意見的重要渠道。董事會主席、首席執行官、董事總經理以及各董事會委員會之主席和／或其他成員通常會在股東大會上回答股東之提問。本公司鼓勵所有股東出席股東大會。

COMMUNICATION WITH SHAREHOLDERS
(continued)

During the year, the Company held two general meetings at which Shareholders were able to attend physically. An AGM was held on 3 December 2025. All Directors including the Chairman, the Chief Executive Officer, the Managing Director, independent non-executive Directors and chairmen and/or other members of the Board committees, as well as the Chief Financial Officer attended the AGM, except for Mr. Leung Ying Wah, Lambert who was unable to attend due to other business engagement. A special general meeting ("2026 SGM") was held on 4 June 2026 for approving the continuing connected transactions of the Company. All Directors including the Chairman, the Chief Executive Officer, the Managing Director, independent non-executive Directors and chairmen and/or other members of the Board committees, as well as the Chief Financial Officer attended the 2026 SGM. The details of poll results of the above general meetings were published on the websites of the Company and the Stock Exchange.

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

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

與股東之溝通(續)

於年內，本公司舉行兩次股東大會，股東均可親身出席。股東週年大會已於二零二五年十二月三日舉行。除梁英華先生因其他事務無法出席外，所有董事包括主席、首席執行官、董事總經理、獨立非執行董事及各董事會委員會之主席和／或其他成員，以及首席財務官均出席股東週年大會。股東特別大會(「2026年股東特別大會」)已於二零二六年六月四日舉行以批准本公司之持續關連交易。所有董事包括主席、首席執行官、董事總經理、獨立非執行董事及各董事會委員會之主席和／或其他成員，以及首席財務官均出席2026年股東特別大會。上述股東大會的投票結果詳情已於公司網站及聯交所網站上公佈。

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

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

SHAREHOLDERS' RIGHTS

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 an SGM.

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

股東權利

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

股東召開股東特別大會(「股東特別大會」)之程序

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

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

SHAREHOLDERS' RIGHTS (continued)

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

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 an 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, an 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 an SGM varies according to the nature of the proposal. Details of procedures are set out on the Company's website.

Procedures for sending enquiries to the Board

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

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 2026. The latest version of constitutional document is available on the website of the Company and the website of the Stock Exchange.

股東權利(續)

股東召開股東特別大會(「股東特別大會」)之程序(續)

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

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

向董事會發出查詢之程序

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

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

截至二零二六年六月三十日止年度，本公司之組織章程大綱及公司細則並無變動。最新版本之憲章文件可於本公司及聯交所網站上查閱。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

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

致黛麗斯國際有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Top Form International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 69 to 168, which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審核列載於第69至168頁黛麗斯國際有限公司(「貴公司」)及其附屬公司(於下文內統稱「貴集團」)之綜合財務報表，包括於二零二六年六月三十日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則真實而公平地顯示 貴集團於二零二六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。

BASIS FOR OPINION

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

意見基礎

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頒佈適用於審計公眾利益實體綜合財務報表之《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得審計憑證能充足及適當地為我們之意見提供基礎。

KEY AUDIT MATTER

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

關鍵審計事項

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

Impairment of property, plant and equipment
物業、廠房及設備的減值

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

The Key Audit Matter
關鍵審計事項

In view of the Group's current year performance, management's expectations for the market development and the uncertain economic environment, management assesses property, plant and equipment for potential impairment. As at 30 June 2026, the carrying amount of property, plant and equipment amounted to approximately HK$134,060,000.
鑑於　貴集團之本年度表現、管理層對市場發展之預期及不明朗的經濟環境，管理層就會評估物業、廠房及設備之潛在減值。於二零二六年六月三十日，物業、廠房及設備之賬面值約為134,060,000港元。

In order to determine the recoverable amount of the cash-generating unit ("CGU") for which indicator of impairment was identified, management prepared a value-in-use calculation using a discounted cash flow forecast.
為釐定識別到有減值跡象之現金產生單位(「現金產生單位」)的可收回金額，管理層已使用貼現現金流量預測編製使用價值計算。

How the matter was addressed in our audit
我們如何於審計中處理有關事項

Our audit procedures to assess the potential impairment of property, plant and equipment included the following:
我們就評估物業、廠房及設備的潛在減值進行之審核程序包括下列各項：

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

KEY AUDIT MATTER (continued) 關鍵審計事項(續)

Impairment of property, plant and equipment
物業、廠房及設備的減值

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

The 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. In addition, forecasting future cash flows can be inherently subjective and require significant management judgement and estimation which increase the risk of error or potential management bias.
我們將評估物業、廠房及設備的潛在減值識別為關鍵審計事項，此乃基於任何減值費用對　貴集團本年度業績的潛在重要性。此外，以及預測未來現金流量存在固有的主觀性，需要重大管理層判斷及估計，使差錯或潛在管理層偏見的風險增加。

- challenging the key assumptions adopted by management in the preparation of the discounted cash flow forecasts by comparing the most significant inputs in the discounted cash flow forecasts, including future revenue, cost of direct materials and staff costs, with the historical performance and future strategic plans of the Group;
- 通過將貼現現金流量預測中最重要的輸入值(包括未來收入、直接材料成本及職工成本)與歷史表現及　貴集團未來策略計劃進行比較，質疑管理層在編製貼現現金流量預測時所採用的關鍵假設；
- comparing the key assumptions included in the discounted cash flow forecast prepared by management in the prior year with the current year's performance, making enquiries of management as to the reasons for any significant variations identified and considering if there was any indication of management bias; and
- 將管理層於去年編製的貼現現金流量預測中所包含的主要假設與本年度的表現進行比較，向管理層查詢任何所發現重大差異的理由，並考慮是否存在任何管理層偏見的跡象；及
- performing a sensitivity analysis of the discount rate and gross profit and considering the resulting impact on the impairment charge for the year and whether there were any indicators of management bias.
- 對貼現率及毛利進行敏感度分析，以及考慮其對年度減值費用產生的影響以及是否存在管理層偏見的任何跡象。

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

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

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

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

綜合財務報表及就此之核數師報告以外之資料

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

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

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

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

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

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

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

貴公司董事及審核委員會就綜合財務報表須承擔之責任

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

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

審核委員會負責監督貴集團財務報告程序之職責。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表承擔之責任

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對 貴集團內部監控之成效發表意見。

- 評估 貴公司董事所採用會計政策是否恰當及所作出會計估計和相關披露是否合理。

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

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表承擔之責任(續)

- 對　貴公司董事採用持續經營會計基礎是否恰當作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則修訂我們之意見。我們之結論乃基於截至核數師報告日期止所獲得之審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易和事項。

- 計劃及進行集團審核，以就　貴集團內實體或業務單位之財務資料獲取充足及適當之審計憑證，作為對　貴集團財務報表發表意見之基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們為審核意見承擔全部責任。

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

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

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

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

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

核數師就審核綜合財務報表承擔之責任（續）

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

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

出具本獨立核數師報告之審計項目合夥人為彭衛恒。

SHINEWING (HK) CPA Limited
Certified Public Accountants
Pang Wai Hang
Practising Certificate Number: P05044

Hong Kong
29 September 2026

信永中和（香港）會計師事務所有限公司
執業會計師
彭衛恒
執業證書號碼：P05044

香港
二零二六年九月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

for the year ended 30 June 2026 截至二零二六年六月三十日止年度
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	**收入**	4	**1,005,874**	1,215,731
Cost of sales	銷售成本		**(820,931)**	(973,757)
Gross profit	**毛利**		**184,943**	241,974
Other net income	其他收入淨額	5	**16,770**	15,920
Selling and distribution expenses	銷售及分銷開支		**(38,532)**	(44,164)
General and administrative expenses	一般及行政開支		**(235,436)**	(222,042)
Loss from operations	**經營虧損**		**(72,255)**	(8,312)
Finance costs	財務費用	6(a)	**(15,656)**	(21,455)
Share of profit of a joint venture	所佔一間合營公司溢利		**4,006**	3,739
Share of profits of associates	所佔聯營公司溢利		**337**	630
Loss before taxation	**除稅前虧損**	6	**(83,568)**	(25,398)
Income tax expense	所得稅開支	8	**(3,144)**	(2,590)
Loss for the year	**年內虧損**		**(86,712)**	(27,988)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		**(90,202)**	(32,609)
Non-controlling interests	非控股權益		**3,490**	4,621
Loss for the year	**年內虧損**		**(86,712)**	(27,988)
Loss per share	**每股虧損**	10		
Basic and diluted	基本及攤薄		**HK$(0.300)港元**	HK$(0.108)港元

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

for the year ended 30 June 2026 截至二零二六年六月三十日止年度
(Expressed in Hong Kong dollars)（以港元列示）

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss for the year	**年內虧損**	**(86,712)**	(27,988)
Other comprehensive (expense)/ income	**其他全面（開支）／收益**		
Item that will not be subsequently reclassified to profit or loss:	*其後不會重新分類至損益之項目：*		
Other financial assets at fair value through other comprehensive income, net movement in investment revaluation reserve (non-recycling)	以公平價值計量且其變動計入其他全面收益的其他金融資產，投資重估儲備變動淨額（不可劃轉）	**(2,838)**	–
		(2,838)	–
Item that may be subsequently reclassified to profit or loss:	*其後可能重新分類至損益之項目：*		
Exchange differences arising on translation of operations outside Hong Kong	換算香港境外業務產生之匯兑差額		
– subsidiaries	－附屬公司	**1,492**	16,938
– a joint venture	－一間合營公司	**1,136**	17
– associates	－聯營公司	**(435)**	99
		2,193	17,054
Other comprehensive (expense)/income for the year, net of income tax	**年內其他全面（開支）／收益（扣除所得稅）**	**(645)**	17,054
Total comprehensive expense for the year	**年內全面開支總額**	**(87,357)**	(10,934)
Attributable to:	**應佔：**		
Equity shareholders of the Company	本公司權益股東	**(90,265)**	(18,154)
Non-controlling interests	非控股權益	**2,908**	7,220
Total comprehensive expense for the year	**年內全面開支總額**	**(87,357)**	(10,934)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 30 June 2026 於二零二六年六月三十日
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**134,060**	151,612
Investment properties	投資物業	12	**155,783**	149,530
Interest in a joint venture	於一間合營公司之權益	13	**27,225**	30,042
Interests in associates	於聯營公司之權益	14	**6,210**	6,308
Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產	15	**6,291**	6,192
Other financial assets	其他金融資產	16	**–**	2,838
Deferred tax assets	遞延稅項資產	25	**311**	503
Deposits	押金		**1,122**	1,671
			331,002	348,696
Current assets	**流動資產**			
Inventories	存貨	17	**168,240**	162,523
Trade and other receivables	貿易及其他應收賬款	18	**182,222**	170,055
Bank balances and cash	銀行結餘及現金	19(a)	**57,289**	90,541
			407,751	423,119
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付賬款	20	**215,929**	207,387
Interest-bearing borrowings	計息借款	21	**139,796**	99,855
Lease liabilities	租賃負債	22	**12,399**	12,108
Current tax payable	應付本期稅項		**5,347**	6,286
			373,471	325,636
Net current assets	**流動資產淨值**		**34,280**	97,483
Total assets less current liabilities	**總資產減流動負債**		**365,282**	446,179

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

at 30 June 2026 於二零二六年六月三十日
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Interest-bearing borrowings	計息借款	21	**12,000**	–
Lease liabilities	租賃負債	22	**11,373**	8,249
Retirement benefit obligations	退休福利承擔	24	**9,397**	10,163
Deferred tax liabilities	遞延稅項負債	25	**34,769**	33,167
Other payable	其他應付賬款	20	**–**	9,500
			67,539	61,079
Net assets	**資產淨值**		**297,743**	385,100
Capital and reserves	**股本及儲備**			
Share capital	股本	27	**147,940**	147,940
Reserves	儲備		**118,265**	208,530
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		**266,205**	356,470
Non-controlling interests	非控股權益		**31,538**	28,630
Total equity	**權益總額**		**297,743**	385,100

The consolidated financial statements on pages 69 to 168 were approved and authorised for issue by the board of directors on 29 September 2026 and are signed on its behalf by:

載於第69頁至第168頁之綜合財務報表已經由董事會於二零二六年九月二十九日批准及授權刊發，並由以下董事代表簽署：

Wong Kai Chung, Kevin
黃啟聰
Chief Executive Officer
首席執行官

Wong Kai Chi, Kenneth
黃啟智
Managing Director
董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the year ended 30 June 2026 截至二零二六年六月三十日止年度
(Expressed in Hong Kong dollars)（以港元列示）

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note) (附註)	Share option reserve 購股權儲備 HK$'000 千港元	Investment revaluation reserve (non-recycling) 投資重估儲備（不可劃轉） HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	147,940	1,499	233	16,324	2,934	(5,883)	107,149	(24,295)	128,723	374,624	21,410	396,034
(Loss)/profit for the year	年內(虧損)／溢利	–	–	–	–	–	–	–	–	(32,609)	(32,609)	4,621	(27,988)
Exchange differences arising on translation of operations outside Hong Kong (including subsidiaries, a joint venture and associates)	換算香港境外業務（包括附屬公司、一間合營公司及聯營公司）產生之匯兌差額	–	–	–	–	–	–	–	14,455	–	14,455	2,599	17,054
Total comprehensive income/(expense) for the year	年內全面收益／(開支)總額	–	–	–	–	–	–	–	14,455	(32,609)	(18,154)	7,220	(10,934)
Transfer from share option reserve to retained profits	由購股權儲備調撥至保留溢利	–	–	–	–	(1,287)	–	–	–	1,287	–	–	–
At 30 June 2025	於二零二五年六月三十日	147,940	1,499	233	16,324	1,647	(5,883)	107,149	(9,840)	97,401	356,470	28,630	385,100

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the year ended 30 June 2026 截至二零二六年六月三十日止年度
(Expressed in Hong Kong dollars)（以港元列示）

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note) (附註)	Share option reserve 購股權儲備 HK$'000 千港元	Investment revaluation reserve (non-recycling) 投資重估儲備（不可劃轉） HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2025	於二零二五年七月一日	147,940	1,499	233	16,324	1,647	(5,883)	107,149	(9,840)	97,401	356,470	28,630	385,100
(Loss)/profit for the year	年內(虧損)／溢利	-	-	-	-	-	-	-	-	(90,202)	(90,202)	3,490	(86,712)
Fair value loss on other financial assets at fair value through other comprehensive income	以公平價值計量且其變動計入其他全面收益之其他金融資產之公平價值虧損	-	-	-	-	-	(2,838)	-	-	-	(2,838)	-	(2,838)
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	-	-	-	-	-	-	-	2,775	-	2,775	(582)	2,193
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	-	-	-	-	-	(2,838)	-	2,775	(90,202)	(90,265)	2,908	(87,357)
Transfer from share option reserve to retained profits	由購股權儲備調撥至保留溢利	-	-	-	-	(457)	-	-	-	457	-	-	-
At 30 June 2026	於二零二六年六月三十日	147,940	1,499	233	16,324	1,190	(8,721)	107,149	(7,065)	7,656	266,205	31,538	297,743

Note: Special reserve represents (i) the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of share capital of the companies forming the Group, pursuant to the group reorganisation in 1991; and (ii) difference between the carrying amount of non-controlling interests acquired and the consideration paid for acquisition of additional interest in a subsidiary for the year ended 30 June 2024.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

for the year ended 30 June 2026 截至二零二六年六月三十日止年度
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Operating activities	**經營業務**			
Loss before taxation	除税前虧損		**(83,568)**	(25,398)
Adjustments for:	就以下項目作出調整：			
Interest income from banks	銀行利息收入	5	**(68)**	(263)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／（收益）	5	**164**	(2)
Fair value loss on investment properties	投資物業公平價值虧損	5	**1,236**	2,126
Fair value (gain)/loss on financial asset at fair value through profit or loss	按公平價值計入損益的金融資產的公平價值（收益）／虧損	5	**(99)**	1,578
Finance costs	財務費用	6(a)	**15,656**	21,455
Depreciation charges	折舊費用		**37,496**	40,308
Gain on surrender of leases	處置租賃之收益	5	**(375)**	–
Share of profit of a joint venture	所佔一間合營公司溢利		**(4,006)**	(3,739)
Share of profits of associates	所佔聯營公司溢利		**(337)**	(630)
Provision for impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損撥備	6(c)	**10,566**	666
Reversal of allowance for obsolete inventories	陳舊存貨撥備撥回	6(c)	**(1,265)**	(6,888)
(Reversal of provision)/provision for retirement benefits obligations	退休福利承擔（撥備撥回）／撥備	6(b)	**(766)**	1,790
Operating cash flows before changes in working capital	**未計營運資金變動前之經營現金流量**		**(25,366)**	31,003
Decrease in deposits	押金減少		**549**	2,657
(Increase)/decrease in inventories	存貨（增加）／減少		**(4,477)**	17,239
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款（增加）／減少		**(22,567)**	8,571
Decrease in trade and other payables	貿易及其他應付賬款減少		**(1,623)**	(26,411)
Cash (used in)/generated from operations	**經營業務（耗用）／產生之現金**		**(53,484)**	33,059
Hong Kong Profits Tax refunded	已退回香港利得税		**44**	–
Tax paid in other jurisdictions	已付其他司法權區税項		**(4,044)**	(3,127)
Net cash (used in)/from operating activities	**經營業務（耗用）／產生之現金淨額**		**(57,484)**	29,932

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

for the year ended 30 June 2026 截至二零二六年六月三十日止年度
(Expressed in Hong Kong dollars)（以港元列示）

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Investing activities	**投資業務**			
Purchase of property, plant and equipment	購入物業、廠房及設備		**(7,247)**	(13,037)
Purchase of financial asset at fair value through profit or loss	購入按公平價值計入損益的金融資產		**–**	(7,770)
Interest received	已收利息		**68**	263
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**125**	1,236
Dividend received from a joint venture	收到合營公司的股息		**7,959**	1,695
Net cash from/(used in) investing activities	**投資業務產生／(耗用)之現金淨額**		**905**	(17,613)
Financing activities	融資業務			
Capital element of lease rentals paid	已付租賃租金之資本部分	19(b)	**(11,641)**	(13,726)
Interest element of lease rentals paid	已付租賃租金之利息部分	19(b)	**(1,208)**	(1,116)
Interest paid	已付利息	19(b)	**(8,270)**	(6,727)
Other bank charges	其他銀行費用		**(6,178)**	(13,612)
Proceeds from new interest-bearing borrowings	來自新增計息借款的所得款項	19(b)	**523,959**	351,539
Repayment of interest-bearing borrowings	償還計息借款	19(b)	**(472,018)**	(343,635)
Net cash from/(used in) financing activities	**融資業務產生／(耗用)之現金淨額**		**24,644**	(27,277)
Net decrease in cash and cash equivalents	**現金及現金等額項目之減少淨額**		**(31,935)**	(14,958)
Cash and cash equivalents at the beginning of the year	**於年初之現金及現金等額項目**		**90,541**	102,263
Effect of foreign exchange rate changes	**匯率變動之影響**		**(1,317)**	3,236
Cash and cash equivalents at the end of the year	**於年終之現金及現金等額項目**		**57,289**	90,541
Analysis of the balances of cash and cash equivalents	**現金及現金等額項目結餘分析**			
Bank balances and cash	銀行結餘及現金		**57,289**	90,541

1. GENERAL

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

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

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

1. 一般事項

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest(s) in associates and a joint venture.

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

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

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

2. 編製基準及重大會計政策資料

截至二零二六年六月三十日止年度綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司及一間合營公司之權益。

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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

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

(a) Changes in accounting policies

The HKICPA has issued amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for current or prior periods have been prepared or presented. The Group has not applied any amendments and new standards that 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.

2. 編製基準及重大會計政策資料（續）

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

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

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

(a) 會計政策變動

香港會計師公會已經發出香港財務報告準則會計準則的修訂，其於本集團本會計期間首次生效。

該等發展對本集團當前或過往期間業績及財務狀況的編製或呈列方式並無重大影響。本集團並無採用任何於本會計期間尚未生效之修訂及新訂準則。

(b) 附屬公司及非控股權益

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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.

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

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

2. 編製基準及重大會計政策資料（續）

(b) 附屬公司及非控股權益（續）

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。

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Associates and joint ventures

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

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

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

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

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

2. 編製基準及重大會計政策資料（續）

(c) 聯營公司及合營公司

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

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

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Property, plant and equipment

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

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

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

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

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

2. 編製基準及重大會計政策資料(續)

(d) 物業、廠房及設備

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

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

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Property, plant and equipment (continued)

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

(e) Investment properties

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

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

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

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

2. 編製基準及重大會計政策資料(續)

(d) 物業、廠房及設備(續)

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

(e) 投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業。

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

(g) Leased assets

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

As a lessee

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

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

2. 編製基準及重大會計政策資料(續)

(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。

(g) 租賃資產

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

作為承租人

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leased assets (continued)

As a lessee (continued)

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

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

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

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

As a lessor

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

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

2. 編製基準及重大會計政策資料(續)

(g) 租賃資產(續)

作為承租人(續)

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

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

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

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

作為出租人

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

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

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

(i) Borrowing costs

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

(j) Employee benefits

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

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

2. 編製基準及重大會計政策資料(續)

(h) 外幣

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。

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。

所產生之匯兑差額(如有)於其他全面收益中確認，並於匯兑儲備(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兑差額累計金額自權益重新分類至損益。

(i) 借款費用

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

(j) 僱員福利

短期僱員福利及界定供款退休計劃之供款

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Employee benefits (continued)

Long service payments

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

Share-based payments

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

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

2. 編製基準及重大會計政策資料(續)

(j) 僱員福利(續)

長期服務金

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

以股份付款

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 all or part of the assets to be recovered.

2. 編製基準及重大會計政策資料(續)

(k) 稅項

年內所得稅包括應付本期稅項以及遞延稅項資產及負債變動。

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

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

遞延稅項負債就與附屬公司投資及於聯營公司及合營企業權益有關之應課稅暫時差額確認，惟倘本集團能控制暫時差額之撥回及暫時差額將不可於可見未來撥回之情況則除外。與該等投資及權益有關之可扣稅暫時差額所產生遞延稅項資產僅在可能有足夠應課稅溢利用作抵銷暫時差額利益及預期其於可見將來撥回時確認。

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收回全部或部分該資產為止。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Taxation (continued)

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

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

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

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

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. 編製基準及重大會計政策資料(續)

(k) 稅項(續)

遞延稅項資產及負債乃按預期於負債獲償還或資產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。

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

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

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。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) 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 and liabilities are offset only if certain criteria are met.

(l) Investments in equity securities and unlisted investments

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

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

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

2. 編製基準及重大會計政策資料(續)

(k) 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。只有在符合特定條件時，當期所得稅資產與負債才會互相抵銷。

(l) 權益證券投資及非上市投資

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments

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

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

Measurement of ECLs

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

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

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

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值

(i) 金融工具的信用損失

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

以公平價值計量的金融資產(包括其他金融資產)無須進行預期信用損失評估。

計量預期信用損失

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

如果折現影響重大，預期現金短缺會以下列折現率折現：

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

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 and forward looking information that is available without undue cost or effort.

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

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值(續)

(i) 金融工具的信用損失(續)

計量預期信用損失(續)

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，並參考無須付出不必要之成本及努力而獲得的前瞻性資料。

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

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

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

Significant increases in credit risk

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

2. 編製基準及重大會計政策資料（續）

(m) 信用損失及資產減值（續）

(i) 金融工具的信用損失（續）

計量預期信用損失（續）

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

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

信貸風險顯著增加

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

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

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

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

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

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值(續)

(i) 金融工具的信用損失(續)

信貸風險顯著增加(續)

尤其是，在評估信貸風險自初始確認後有否顯著增加時，會考慮以下資料：

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

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

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

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

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

(ii) Impairment of non-current assets

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

- property, plant and equipment, including right-of-use assets; and
- investments in associates and joint ventures in the Company's statement of financial position.

2. 編製基準及重大會計政策資料（續）

(m) 信用損失及資產減值（續）

(i) 金融工具的信用損失（續）

撇銷政策

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

後來收回之前已撇銷的資產，會於收回期間作為減值轉回在損益內確認。

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

(ii) 非流動資產的減值

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

- 物業、廠房及設備（包括使用權資產）；及
- 本公司財務狀況表內的聯營公司及合營公司投資。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Credit losses and impairment of assets (continued)

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

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

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- 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.

2. 編製基準及重大會計政策資料(續)

(m) 信用損失及資產減值(續)

(ii) 非流動資產的減值(續)

如果存在任何該等跡象，則估計資產的可收回金額。

- 計算可收回金額

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

- 確認減值虧損

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

- 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。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Trade and other receivables at amortised cost

Trade and other receivables at amortised cost

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

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

Trade receivables at FVOCI (recycling)

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

(o) Interest-bearing borrowings

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

(p) Cash and cash equivalents

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

(q) Trade and other payables

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

2. 編製基準及重大會計政策資料（續）

(n) 以攤銷成本計量的貿易及其他應收賬款

以攤銷成本計量的貿易及其他應收賬款

當本集團擁有無條件收取代價的權利時，會確認應收款項。

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

以公平價值計量且其變動計入其他全面收益（可劃轉）的貿易應收賬款

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

(o) 計息借款

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

(p) 現金及現金等額項目

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

(q) 貿易其他應付賬款

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Provisions and contingent liabilities

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

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

(s) Revenue and other income

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

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

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

Sale of goods

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

2. 編製基準及重大會計政策資料(續)

(r) 撥備及或然負債

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

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

(s) 收入及其他收入

在本集團的通常業務運作中銷售貨品所產生的收入，本集團將其分類為收入。

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

有關本集團收入及其他收入確認政策的進一步詳情如下：

銷售貨品

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Revenue and other income (continued)

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in a straight-line basis 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 total rental income, over the term of the lease.

Interest income

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

Government grants

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

(t) Related parties

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2. 編製基準及重大會計政策資料（續）

(s) 收入及其他收入（續）

來自經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間按直線法在損益中確認，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。所授出的租賃激勵於租賃期內作為租金收入總額的主體部分在損益中確認。

利息收入

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

政府補助

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

(t) 關連人士

(a) 倘出現下列情況，則該名人士或其近親家族成員為與本集團有關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理層成員。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Related parties (continued)

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

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

2. 編製基準及重大會計政策資料(續)

(t) 關連人士(續)

(b) 倘出現下列情況，則有關實體為與本集團有關連：

(i) 該實體及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。

(ii) 一家實體與另一家實體為聯營公司或合營公司(或另一家實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

(iii) 兩家實體均為同一第三方之合營公司。

(iv) 一家實體為第三方實體之合營公司及另一家實體為第三方實體之聯營公司。

(v) 該實體為本集團或作為本集團有關連實體之僱員福利而設之離職後福利計劃。

(vi) 該實體受(a)項所識別之人士控制或共同控制。

(vii) 於(a)(i)項所識別之人士對實體有重大影響力，或是實體(或實體之母公司)主要管理層成員。

(viii) 實體或實體作為集團任何成員公司其中一部份向本集團或本集團之母公司提供主要管理人員服務。

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Segment reporting

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

2. 編製基準及重大會計政策資料(續)

(u) 分類報告

財務報表所呈報一個經營分類乃根據定期提供予本集團主要經營決策人的以進行資源分配及評估本集團的業務及地區分類的表現為目的之財務資料而確定。

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Impairment of property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs of disposal and its value in use. The management determines the recoverable amount of the relevant cash-generating unit ("CGU") based on the basis of the value-in-use calculation. Where the future cash flows are less or more than expected, or there are changes in facts and circumstances which result in revisions of the estimated future cash flows, below their respective carrying amounts, impairment loss or reversal of impairment loss may arise. As at 30 June 2026, the Group's property, plant and equipment amounted to HK$134,060,000 (2025: HK$151,612,000).

3. 估計不確定性之主要來源

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

物業、廠房及設備減值

於報告期末，本集團審閱其物業、廠房及設備賬面值，以決定該等資產有否出現減值虧損的任何跡象。倘出現任何該等跡象，則對資產的可收回金額作出估計，以確定減值虧損(如有)的程度。可收回金額為公平價值減出售成本及其使用價值兩者之間較高者。管理層根據使用價值計算釐定相關現金產生單位(「現金產生單位」)之可收回金額。倘未來現金流量少於或超過預期，或事實及情況有變導致修訂估計未來現金流量低於其各自的賬面金額，則可能產生進一步減值虧損或減值虧損撥回。於二零二六年六月三十日，本集團之物業、廠房及設備金額為134,060,000港元(二零二五年：151,612,000港元)。

3. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair value of investment properties

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

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

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

As at 30 June 2026, the Group's investment properties amounted to HK$155,783,000 (2025: HK$149,530,000).

Loss allowance on trade receivables

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

As at 30 June 2026, the Group's trade receivables at amortised cost amounted to HK$145,361,000 (2025: HK$126,973,000) net of allowance for impairment loss of HK$5,497,000 (2025: HK$758,000).

3. 估計不確定性之主要來源(續)

投資物業之公平價值

投資物業以估計公平價值列賬，公平價值由董事根據獨立外部估值師釐定。

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

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

於二零二六年六月三十日，本集團的投資物業金額為155,783,000港元(二零二五年：149,530,000港元)。

貿易應收賬款之虧損撥備

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

於二零二六年六月三十日，本集團按攤銷成本計算的貿易應收賬款金額為145,361,000港元(二零二五年：126,973,000港元)，扣除減值虧損撥備5,497,000港元(二零二五年：758,000港元)。

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 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 2026 and 2025.

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

4. 收入及分類資料

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

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

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。

本集團於二零二六年及二零二五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，原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。

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收入及分類資料(續)

(a) Geographical information

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

(a) 地區資料

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

		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	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
USA	美國	**703,182**	905,062	**–**	–
Belgium	比利時	**95,940**	89,958	**–**	–
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	**76,985**	55,212	**199,207**	202,681
Sri Lanka	斯里蘭卡	**48,588**	42,802	**15,170**	19,345
The Netherlands	荷蘭	**25,436**	41,261	**–**	–
Mexico	墨西哥	**10,181**	12,566	**–**	–
Australia	澳洲	**9,939**	14,683	**–**	–
Canada	加拿大	**5,806**	14,313	**–**	–
Germany	德國	**–**	12,101	**–**	–
France	法國	**–**	7,967	**–**	–
Hong Kong	香港	**7,591**	864	**10,432**	9,279
Indonesia	印尼	**5,920**	5,246	**22,028**	17,751
Thailand	泰國	**–**	–	**64,320**	76,159
Myanmar	緬甸	**–**	–	**12,121**	12,277
Others	其他	**16,306**	13,696	**–**	–
		1,005,874	1,215,731	**323,278**	337,492

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收入及分類資料(續)

(b) Information about major customers

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

(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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A	客戶A	**381,935**	592,220
Customer B	客戶B	**166,947**	187,220

5. OTHER NET INCOME

5. 其他收入淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Gross rental income from investment properties	投資物業總租金收入	**11,761**	12,600
Government grants (note)	政府補助(附註)	**1,262**	1,196
Sample income	樣品收入	**1,456**	992
Interest income from banks	銀行利息收入	**68**	263
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之（虧損)／收益	**(164)**	2
Gain on surrender of leases	處置租賃之收益	**375**	–
Fair value loss on investment properties	投資物業公平價值虧損	**(1,236)**	(2,126)
Fair value gain/(loss) on financial asset at FVPL	按公平價值計入損益的金融資產公平價值收益／(虧損)	**99**	(1,578)
Others	其他	**3,149**	4,571
		16,770	15,920

Note:

During the year ended 30 June 2026, the Group received government grants of HK$1,262,000 (2025: HK$1,196,000) from Chinese Mainland.

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

附註：

於截至二零二六年六月三十日止年度，本集團收取中國大陸的政府補助1,262,000港元(二零二五年：1,196,000港元)。

概無與收取該等政府補貼有關的未完成的條件及其他或有事項。

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損已扣除／(計入)以下各項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(a) Finance costs	**(a) 財務費用**		
Interest expense on interest-bearing borrowings	計息借款之利息開支	**8,270**	6,727
Interest on lease liabilities	租賃負債的利息	**1,208**	1,116
Other bank charges	其他銀行費用	**6,178**	13,612
		15,656	21,455
(b) Staff costs	**(b) 職工成本**		
Staff costs, including directors' emoluments (note (i))	職工成本(包括董事酬金)(附註(i))	**446,639**	442,195
(Reversal of)/provision for retirement benefits obligations (note 24)	退休福利承擔(撥回)／撥備(附註24)	**(766)**	1,790
		445,873	443,985
(c) Other items	**(c) 其他項目**		
Auditors' remuneration – audit services	核數師酬金 – 審計服務	**1,489**	1,563
Depreciation charges	折舊費用		
– property, plant and equipment	– 物業、廠房及設備	**23,164**	25,306
– right-of-use assets	– 使用權資產	**14,332**	15,002
Provision for impairment loss on trade and other receivables (note (ii))	貿易及其他應收賬款減值虧損撥備(附註(ii))	**10,566**	666
Reversal of allowance for obsolete inventories (included in cost of sales)	陳舊存貨撥備撥回(已計入銷售成本)	**(1,265)**	(6,888)
Cost of inventories recognised as an expense	已確認為開支之存貨成本	**822,196**	980,645
Net exchange loss/(gain)	匯兑虧損／(收益)淨額	**299**	(5,367)

Notes:

(i) 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 HK$24,327,000 (2025: HK$23,344,000).

(ii) Included in the provision for impairment loss on trade and other receivables is the provision for impairment loss on trade and other receivables due from an associate in the amount of HK$10,827,000 (2025: nil) for the year ended 30 June 2026.

附註：

(i) 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24,327,000港元(二零二五年：23,344,000港元)。

(ii) 截至二零二六年六月三十日止年度，貿易及其他應收賬款減值虧損撥備包括應收一間聯營公司款項之貿易及其他應收賬款減值撥備，金額為10,827,000港元(二零二五年：無)。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors

Details of directors' emoluments paid or payable disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7. 董事及僱員酬金

(a) 董事

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露已付或應付董事之酬金詳情如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Fees to non-executive directors	非執行董事之袍金	**1,201**	1,118
Remuneration to executive directors:	執行董事酬金：		
– Salaries and other benefits	－薪金及其他福利	**9,622**	9,622
– Retirement benefit scheme contributions	－退休福利計劃供款	**54**	54
		10,877	10,794

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度					
Name of director	**董事姓名**	**Fees** **袍金** **HK$'000** **千港元**	**Salaries and other benefits** **薪金及其他福利** **HK$'000** **千港元**	**Discretionary bonus (Note)** **酌情花紅（附註）** **HK$'000** **千港元**	**Share-based payments** **以股份為基礎的支付** **HK$'000** **千港元**	**Retirement benefit scheme contributions** **退休福利計劃供款** **HK$'000** **千港元**	**Total** **總計** **HK$'000** **千港元**
Wong Chung Chong	黃松滄	-	3,412	-	-	18	3,430
Wong Kai Chung, Kevin	黃啟聰	-	3,105	-	-	18	3,123
Wong Kai Chi, Kenneth	黃啟智	-	3,105	-	-	18	3,123
Herman Van de Velde	Herman Van de Velde	200	-	-	-	-	200
Lien Van de Velde	Lien Van de Velde	200	-	-	-	-	200
Leung Churk Yin, Jeanny	梁綽然	200	-	-	-	-	200
Leung Ying Wah, Lambert (Resigned on 3 December 2025)	梁英華（於二零二五年十二月三日辭任）	85	-	-	-	-	85
Wang Man Hon, Sidney	王文瀚	200	-	-	-	-	200
Tai Lun, Paul	戴麟	200	-	-	-	-	200
Frederic R. F. Lemoine (Appointed on 3 December 2025)	Frederic R. F. Lemoine（於二零二五年十二月三日獲委任）	116	-	-	-	-	116
		1,201	9,622	-	-	54	10,877

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 2025 截至二零二五年六月三十日止年度					
Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Discretionary bonus (Note) 酌情花紅(附註) HK$'000 千港元	Share-based payments 以股份為基礎的支付 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Wong Chung Chong	黃松滄	–	3,412	–	–	18	3,430
Wong Kai Chung, Kevin	黃啟聰	–	3,105	–	–	18	3,123
Wong Kai Chi, Kenneth	黃啟智	–	3,105	–	–	18	3,123
Herman Van de Velde	Herman Van de Velde	200	–	–	–	–	200
Lien Van de Velde	Lien Van de Velde	200	–	–	–	–	200
Leung Churk Yin, Jeanny	梁綽然	200	–	–	–	–	200
Leung Ying Wah, Lambert (Resigned on 3 December 2025)	梁英華(於二零二五年十二月三日辭任)	200	–	–	–	–	200
Wang Man Hon, Sidney	王文瀚	200	–	–	–	–	200
Tai Lun, Paul	戴麟	118	–	–	–	–	118
		1,118	9,622	–	–	54	10,794

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

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

None of the directors waived any emoluments during the years ended 30 June 2026 and 2025.

於截至二零二六年及二零二五年六月三十日止年度,概無董事放棄任何酬金。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees

Of the five individuals with the highest emoluments in the Group, three (2025: three) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2025: two) individuals were as follows:

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(二零二五年：三位)為本公司董事，彼等之酬金已在上文披露。其餘兩位(二零二五年：兩位)人士之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**3,970**	3,902
Discretionary bonus	酌情花紅	**–**	335
Retirement benefit scheme contributions	退休福利計劃供款	**36**	36
		4,006	4,273

The emoluments were within the following band:

酬金範圍如下：

		Number of individuals **人數**	
		2026 **二零二六年**	2025 二零二五年
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	**1**	2

No emoluments were paid by the Group to any director or employee as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 30 June 2026 and 2025.

於截至二零二六年及二零二五年六月三十日止年度內，本集團概無向任何董事或僱員支付酬金，作為加入本集團或加入本集團時的獎金或作為離職補償。

8. INCOME TAX EXPENSE

8. 所得稅開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax:	**本期稅項：**		
Hong Kong	香港	**33**	40
Other jurisdictions	其他司法權區	**3,485**	3,180
		3,518	3,220
Over-provision of current tax in prior years:	**過往年度本期稅項超額撥備：**		
Hong Kong	香港	**(8)**	(93)
Other jurisdictions	其他司法權區	**(296)**	(148)
		(304)	(241)
Deferred taxation (note 25)	**遞延稅項(附註25)**		
Origination and reversal of temporary differences	產生及撥回暫時差異	**(70)**	(389)
Income tax expense	所得稅開支	**3,144**	2,590

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 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.

二零二六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%(二零二五年：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。

For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

就該附屬公司而言，首2,000,000港元應評稅利潤按8.25%的稅率納稅，而其餘應評稅利潤則按16.5%的稅率納稅。於二零二五年，該附屬公司的香港利得稅撥備乃按相同基準計算。

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%.

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%。

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

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。

8. INCOME TAX EXPENSE (continued)

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

8. 所得稅開支（續）

年度所得稅開支與綜合損益表之除稅前虧損對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(83,568)**	(25,398)
Tax at the domestic income tax rate	按當地所得稅稅率計算之稅項	**(13,789)**	(4,191)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	**4,331**	1,035
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	**(2,193)**	(2,918)
Tax effect of share of results of associates	歸屬於聯營公司之業績之稅務影響	**(56)**	(104)
Tax effect of share of result of a joint venture	歸屬於一間合營公司之業績之稅務影響	**(661)**	(617)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	**22,030**	11,530
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	**(1,588)**	(433)
Over provision in respect of prior years	過往年度超額撥備	**(304)**	(241)
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	**(4,626)**	(1,471)
Income tax expense for the year	年內所得稅開支	**3,144**	2,590

9. DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 30 June 2026 (2025: nil).

9. 股息

董事會已經議決不就截至二零二六年六月三十日止年度宣佈派發末期股息（二零二五年：無）。

10. LOSS PER SHARE

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

10. 每股虧損

本公司權益股東應佔每股基本及攤薄虧損乃根據下列資料計算：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss attributable to equity shareholders of the Company for the purpose of computing basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司權益股東應佔虧損	**(90,202)**	(32,609)

		Number of shares **股份數目**	
		2026 **二零二六年**	2025 二零二五年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數目	**301,052,675**	301,052,675

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for both years ended 30 June 2026 and 2025.

計算每股攤薄虧損時並無假設行使本公司的購股權，乃由於該等購股權的行使價高於截至二零二六年及二零二五年六月三十日止兩個年度的股份平均市價。

11. PROPERTY, PLANT AND EQUIPMENT 11. 物業、廠房及設備

		Freehold land and buildings 永久業權土地及樓宇 HK$'000 千港元	Ownership interests in leasehold land and buildings held for own use 自用而持有的租賃土地及樓宇中的擁有權權益 HK$'000 千港元	Other properties leased for own use 自用而租賃的其他物業 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總值 HK$'000 千港元
Cost	成本							
At 1 July 2024	於二零二四年七月一日	27,310	63,138	70,528	71,144	398,310	8,733	639,163
Currency realignment	匯兌調整	524	4,545	643	1,421	18,165	244	25,542
Additions	添置	-	655	8,493	708	11,674	-	21,530
Write-off/disposals	撇銷／出售	-	-	(29,319)	-	(5,500)	(3,887)	(38,706)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**27,834**	**68,338**	**50,345**	**73,273**	**422,649**	**5,090**	**647,529**
Currency realignment	匯兌調整	**(88)**	**(969)**	**227**	**(567)**	**(4,806)**	**69**	**(6,134)**
Additions	添置	**-**	**1,904**	**17,869**	**1,523**	**3,820**	**176**	**25,292**
Surrender of leases	處置租賃	**-**	**-**	**(7,293)**	**-**	**-**	**-**	**(7,293)**
Write-off/disposals	撇銷／出售	**-**	**-**	**(16,802)**	**(255)**	**(2,769)**	**-**	**(19,826)**
At 30 June 2026	於二零二六年六月三十日	**27,746**	**69,273**	**44,346**	**73,974**	**418,894**	**5,335**	**639,568**

11. PROPERTY, PLANT AND EQUIPMENT (continued)

11. 物業、廠房及設備（續）

		Freehold land and buildings 永久業權土地及樓宇 HK$'000 千港元	Ownership interests in leasehold land and buildings held for own use 自用而持有的租賃土地及樓宇中的擁有權權益 HK$'000 千港元	Other properties leased for own use 自用而租賃的其他物業 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總值 HK$'000 千港元
Depreciation and impairment:	**折舊及減值：**							
At 1 July 2024	於二零二四年七月一日	9,917	52,382	49,925	64,271	294,950	5,839	477,284
Currency realignment	匯兌調整	-	2,435	488	1,128	11,622	124	15,797
Charge for the year	本年度費用	-	2,220	12,282	3,499	21,437	870	40,308
Eliminated on disposals/write-off	於出售／撇銷時撇除	-	-	(29,319)	-	(4,266)	(3,887)	(37,472)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**9,917**	**57,037**	**33,376**	**68,898**	**323,743**	**2,946**	**495,917**
Currency realignment	匯兌調整	**-**	**(497)**	**(45)**	**(402)**	**(2,584)**	**29**	**(3,499)**
Charge for the year	本年度費用	**-**	**2,387**	**10,987**	**2,570**	**20,594**	**958**	**37,496**
Surrender of leases	處置租賃	**-**	**-**	**(4,869)**	**-**	**-**	**-**	**(4,869)**
Eliminated on disposals/write-off	於出售／撇銷時撇除	**-**	**-**	**(16,802)**	**(255)**	**(2,480)**	**-**	**(19,537)**
At 30 June 2026	於二零二六年六月三十日	**9,917**	**58,927**	**22,647**	**70,811**	**339,273**	**3,933**	**505,508**
NET BOOK VALUE	**賬面淨值**							
30 June 2026	於二零二六年六月三十日	**17,829**	**10,346**	**21,699**	**3,163**	**79,621**	**1,402**	**134,060**
30 June 2025	於二零二五年六月三十日	17,917	11,301	16,969	4,375	98,906	2,144	151,612

11. PROPERTY, PLANT AND EQUIPMENT (continued)

11. 物業、廠房及設備(續)

(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:

(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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Ownership interests in leasehold land and buildings held for own use outside Hong Kong, with remaining lease term of:	在香港以外，為自用而持有的租賃土地及樓宇中的擁有權權益，剩餘租賃期為：		
– 50 years or more	－50年或以上	**296**	312
– between 10 and 50 years	－10至50年	**10,050**	10,989
		10,346	11,301
Other properties leased for own use	為自用而租賃的其他物業	**21,699**	16,969
Motor vehicles	汽車	**1,402**	2,106
		23,101	19,075
		33,447	30,376

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

就租賃在損益內確認的開支項目分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
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	**2,387**	2,220
Other properties leased for own use	為自用而租賃的其他物業	**10,987**	12,282
Motor vehicles	汽車	**958**	500
		14,332	15,002
Interest on lease liabilities (note 6(a))	租賃負債的利息（附註6(a)）	**1,208**	1,116
Expense relating to short-term leases	有關短期租賃的開支	**756**	1,743

11. PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Right-of-use assets (continued)

During the year ended 30 June 2026, additions to right-of-use assets were HK$18,045,000 (2025: HK$8,493,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements for other properties (2025: same).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(c) and 22 respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group hold several industrial buildings as factories where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire the right-of-use, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) Other properties leased for own use

The Group has obtained the right to use of other properties as its warehouses and factories through tenancy agreements. The lease terms are generally ranged from two to five years.

(iii) Motor vehicles

The Group leases motor vehicles under leases expiring from one to four years. None of the leases includes variable lease payments.

11. 物業、廠房及設備(續)

(a) 使用權資產(續)

於二零二六年六月三十日止年度內，使用權資產的增加為18,045,000港元(二零二五年：8,493,000港元)。該金額主要涉及其他物業(二零二五年：相同)根據新租賃協議應付的資本化租賃付款額。

有關租賃總現金流出和租賃負債到期日分析的詳情分別載於附註19(c)和附註22。

(i) 為自用而持有的租賃土地及樓宇中的擁有權權益

本集團持有若干工業樓宇作工廠，其製造設施主要位於該等樓宇。本集團為該等物業權益的註冊擁有人，包括相關土地不分割份數的全部或部分。為取得使用權資產，本集團先支付一整筆款項，根據土地租賃條款，除以有關政府當局所定的應課差餉租值為基礎的付款外，無須持續付款。該等款項不時變動，並須支付予有關政府當局。

(ii) 為自用而租賃的其他物業

本集團已經透過租賃協議取得其他物業(作為其倉庫及工廠)的使用權。租賃期一般介乎二至五年。

(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。

11. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Impairment assessment

As at 30 June 2026, the directors of the Company conducted an impairment assessment for the property, plant and equipment in view of the Group's past performance, management's expectations for the market development and the uncertain economic environment. The recoverable amount has been determined based on a value-in-use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 8.6% (2025: 9.0%). Cash flows beyond the 5-year period are extrapolated using a steady 3.1% (2025: 2.5%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the Group's past performance and management's expectations for the market development which are subject to higher degree to estimation uncertainties. As at 30 June 2026, no impairment is considered necessary. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount to exceed the recoverable amount.

11. 物業、廠房及設備(續)

(b) 減值評估

於二零二六年六月三十日，本公司董事經考慮本集團過往表現、管理層對市場發展的預期及不明朗的經濟環境，對物業、廠房及設備進行減值評估。可收回金額以使用價值計算而釐定。有關計算根據經管理層批准涵蓋5年期財務預算中之預測現金流量，及貼現8.6%(二零二五年：9.0%)計算。超出5年期間之現金流量則採用3.1%(二零二五年：2.5%)穩定增長率推算。該增長率乃根據相關行業增長預測釐定，且不超過相關行業的平均長期增長率。有關估計現金流入／流出的使用價值計算法的其他關鍵假設包括銷售預算及毛利率，有關估計乃基於本集團的過往表現及管理層對市場發展的預期，而估計存在較高不確定性。於二零二六年六月三十日，經考慮後並無必要作出減值。管理層相信該等假設的任何合理變動將不會使賬面值超逾其可收回金額。

12. INVESTMENT PROPERTIES

12. 投資物業

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Fair value	**公平價值**		
At the beginning of the year	於年初	**149,530**	149,121
Currency realignment	匯兑調整	**7,489**	2,535
Fair value loss on investment properties	投資物業公平價值虧損	**(1,236)**	(2,126)
At the end of the year	於年終	**155,783**	149,530

12. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties at 30 June 2026 and 2025 have been arrived at on the basis of a valuation carried out by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected with the Group. The valuation of investment properties located in Shenzhen was arrived at using the income approach by taking into account the current passing rents of the properties being held under existing tenancies and the reversionary value upon expiry of the existing tenancies. The valuation of investment properties located in Foshan, Longnan and Myanmar was arrived at using the depreciated replacement cost approach.

There has been no change from the valuation technique used in the prior year. The valuation is based on the highest and best use of the properties.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

All investment properties of the Group are situated on land outside Hong Kong.

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）

本集團投資物業於二零二六年及二零二五年六月三十日之公平價值，乃根據與本集團並無關連之獨立專業合資格估值師泓亮諮詢及評估有限公司進行之估值釐定。位於深圳市的投資物業的估值乃採用收入法進行，估值時已考慮在按現有租約所持物業已租予租戶之情況下該等物業之現行租金及其租約完成後的復歸價值。位於佛山市、龍南縣及緬甸的投資物業的估值乃採用折餘重置成本法進行。

與上年度所採用之估值技術相比並無變動。該等物業的估值之最高及最佳用途是其現時用途。

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。

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

12. INVESTMENT PROPERTIES (continued) 12. 投資物業(續)

Fair value hierarchy (continued) 公平價值層級(續)

		Fair value at 30 June 2026 於二零二六年六月三十日之公平價值	Fair value measurements as at 30 June 2026 categorised into 下列類別於二零二六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
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Recurring fair value measurement	**經常性公平價值計量**				
Investment properties:	投資物業:				
– Industrial – PRC	–工業–中國	**132,583**	**–**	**–**	**132,583**
– Industrial – Myanmar	–工業–緬甸	**12,122**	**–**	**–**	**12,122**
– Residential – PRC	–住宅–中國	**11,078**	**–**	**–**	**11,078**
		155,783	**–**	**–**	**155,783**

		Fair value at 30 June 2025 於二零二五年六月三十日之公平價值	Fair value measurements as at 30 June 2025 categorised into 下列類別於二零二五年六月三十日之公平價值計量		
			Level 1 第一級	Level 2 第二級	Level 3 第三級
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Recurring fair value measurement	**經常性公平價值計量**				
Investment properties:	投資物業:				
– Industrial – PRC	–工業–中國	127,079	–	–	127,079
– Industrial – Myanmar	–工業–緬甸	12,277	–	–	12,277
– Residential – PRC	–住宅–中國	10,174	–	–	10,174
		149,530	–	–	149,530

12. INVESTMENT PROPERTIES (continued)
12. 投資物業（續）

Information about Level 3 fair value measurements
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 Range 範圍	Unobservable input – Reversionary value (market unit rate per square metre) 不可觀察輸入數據－復歸價值（每平方米單位價格） Range 範圍
Investment properties as at 30 June 2026	**於二零二六年六月三十日之投資物業**		
– Industrial – Shenzhen, PRC	－工業－中國深圳市	**1.75% to 2.25%** **1.75%至2.25%**	**RMB7,870 to RMB9,841** **人民幣7,870元至人民幣9,841元**
– Residential – Shenzhen, PRC	－住宅－中國深圳市	**1.75% to 2.25%** **1.75%至2.25%**	**RMB8,470 to RMB10,625** **人民幣8,470元至人民幣10,625元**

		Unobservable input – Replacement cost per square metre 不可觀察輸入數據－每平方米重置成本 Range 範圍
– Industrial – Foshan, PRC	－ 工業－中國佛山市	**RMB684 to RMB820** **人民幣684元至人民幣820元**
– Industrial – Longnan, PRC	－ 工業－中國龍南縣	**RMB685** **人民幣685元**
– Industrial – Myanmar	－ 工業－緬甸	**USD197 to USD271** **197美元至271美元**

12. INVESTMENT PROPERTIES (continued) 12. 投資物業（續）

Information about Level 3 fair value measurements (continued) 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 Range 範圍	Unobservable input – Reversionary value (market unit rate per square metre) 不可觀察輸入數據－復歸價值（每平方米單位價格） Range 範圍
Investment properties as at 30 June 2025	**於二零二五年六月三十日之投資物業**		
– Industrial – Shenzhen, PRC	－ 工業－中國深圳市	1.75% to 2.25% 1.75%至2.25%	RMB7,397 to RMB10,664 人民幣7,397元至人民幣10,664元
– Residential – Shenzhen, PRC	－ 住宅－中國深圳市	1.75% to 2.25% 1.75%至2.25%	RMB8,009 to RMB10,061 人民幣8,009元至人民幣10,061元

		Unobservable input – Replacement cost per square metre 不可觀察輸入數據－每平方米重置成本 Range 範圍
– Industrial – Foshan, PRC	－ 工業－中國佛山市	RMB752 to RMB888 人民幣752元至人民幣888元
– Industrial – Longnan, PRC	－工業－中國龍南縣	RMB715 人民幣715元
– Industrial – Myanmar	－ 工業－緬甸	USD201 to USD273 201美元至273美元

12. INVESTMENT PROPERTIES (continued)

Information about Level 3 fair value measurements (continued)

The fair value of investment properties located in Shenzhen is determined by discounting and capitalising the current passing rental income over existing tenancy and potential reversionary value at appropriate investment yields to arrive at the capital value. The valuation takes into account the current passing rents under the existing tenancies and the reversionary values upon expiry of the existing tenancies. The capitalisation rates used have been adjusted for the quality and location of the buildings. The fair value measurement is positively correlated to the reversionary values and negatively correlated to the risk-adjusted capitalisation rate.

The fair value of investment properties located in Foshan, Longnan and Myanmar is determined by using the depreciated replacement cost approach which is based on an estimate of the value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. The application of depreciated replacement cost approach is mainly due to their lack of active market and comparable transactions for the use of market approach and the lack of sufficient financial data for income approach for these assets. The fair value measurement is positively correlated to the depreciated replacement cost per square meter.

12. 投資物業(續)

有關第三級公平價值計量之資料(續)

位於深圳市的投資物業之公平價值乃透過貼現及資本化現有租賃之當期現行租金收入及潛在復歸價值，並按適當的投資收益率得出資本價值而釐定。估值考慮相關物業按現有租約之現行租金及其租約完成後的復歸價值。所採用資本化比率已就樓宇質素及地點作出調整。公平價值計量與復歸價值成正比，與經風險調整資本化比率成反比。

位於佛山市、龍南縣及緬甸的投資物業的公平價值乃使用折餘重置成本法確定，折餘重置成本法乃根據土地現有用途的估計價值，加上其裝修工程的現時重置(重建)成本總額，再減去就實際損耗及所有相關形式陳舊及優化作出的撥備。於上述資產應用折餘重置成本法，乃主要因其採用市場法時缺乏活躍市場及可資比較交易以及採用收入法時缺乏充足財務數據。公平價值計量與每平方米折餘重置成本呈正相關。

		Investment properties – industrial – Myanmar 投資物業 – 工業 – 緬甸 HK$'000 千港元	Investment properties – industrial – PRC 投資物業 – 工業 – 中國 HK$'000 千港元	Investment properties – residential – PRC 投資物業 – 住宅 – 中國 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	13,053	125,759	10,309	149,121
Fair value adjustment	公平價值調整	(776)	(1,026)	(324)	(2,126)
Currency realignment	匯兑調整	–	2,346	189	2,535
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**12,277**	**127,079**	**10,174**	**149,530**
Fair value adjustment	公平價值調整	**(155)**	**(1,415)**	**334**	**(1,236)**
Currency realignment	匯兑調整	**–**	**6,919**	**570**	**7,489**
At 30 June 2026	於二零二六年六月三十日	**12,122**	**132,583**	**11,078**	**155,783**

12. INVESTMENT PROPERTIES (continued)

Information about Level 3 fair value measurements (continued)

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

The Group leases out investment property under operating leases. The leases run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

12. 投資物業(續)

有關第三級公平價值計量之資料(續)

投資物業之公平價值調整於綜合損益表之「其他收入淨額」確認。

本集團根據經營租賃出租投資物業。租賃的首個期限為一至十五年，並可於該日後選擇續訂，屆時，所有條款將會重新磋商。

於報告日期，本集團根據已訂立的不可撤銷經營租賃將於未來期間收取的未折現租賃付款額如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 1 year	一年內	**11,717**	12,299
After 1 year but within 2 years	一年後但兩年內	**11,695**	6,438
After 2 years but within 3 years	兩年後但三年內	**8,155**	5,634
After 3 years but within 4 years	三年後但四年內	**2,133**	1,526
After 4 years but within 5 years	四年後但五年內	**1,771**	1,526
After 5 years	五年後	**9,387**	10,579
		44,858	38,002

Property rental income earned during the year was HK$11,761,000 (2025: HK$12,600,000). All of the properties held have committed tenants for the next 1 to 10 years (2025: 1 to 11 years).

於年內賺取之物業租金收入為11,761,000港元(二零二五年：12,600,000港元)。所持有之全部物業於未來一至十年(二零二五年：一至十一年)已獲租戶承租。

13. INTEREST IN A JOINT VENTURE

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

13. 於一間合營公司之權益

本集團於合營公司之權益(使用權益法於綜合財務報表入賬)詳情載列如下:

Name of joint venture 合營公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Effective percentage of equity interest held 所持股權之實際百分比	Principal Activity 主要業務
Charming Elastic Fabric Company Limited ("Charming")	Hong Kong	Ordinary – HK$4,662,396	49%	Manufacture and sales of elastic garment straps
綉麗橡根帶織品有限公司(「綉麗」)	香港	普通股－4,662,396港元	49%	生產及銷售成衣用橡根

The Group entered into a shareholders' agreement (the "Shareholders' Agreement") with New Horizon International Investments Limited ("New Horizon"), a wholly-owned subsidiary of Best Pacific International Holdings Limited, on 4 November 2015. According to the Shareholders' Agreement, the substantive operating and financing decisions related to Charming are under the joint control by the Group and New Horizon when the Group's shareholding in Charming is 20% or above. As a result, the Group account for its interest in Charming as a joint venture.

於二零一五年十一月四日，本集團與超盈國際控股有限公司之全資附屬公司潤達國際投資有限公司(「潤達」)訂立股東協議(「股東協議」)。根據股東協議，倘本集團於綉麗擁有20%或以上股權，有關綉麗之實質經營及融資決策須由本集團及潤達共同控制。因此，本集團於綉麗之權益入賬列為合營公司。

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:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Gross amounts of Charming's	**下列綉麗項目之總額**		
Current assets	流動資產	**56,190**	62,267
Non-current assets	非流動資產	**9,111**	7,887
Current liabilities	流動負債	**(10,034)**	(9,138)
Equity	權益	**(55,267)**	(61,016)
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	**18,541**	35,455
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)	**(1,355)**	(3,023)
Revenue	收入	**68,599**	63,322
Profit after taxation	除稅後溢利	**8,176**	7,632
Other comprehensive income	其他全面收益	**2,318**	35
Total comprehensive income	全面收益總額	**10,494**	7,667
Included in the above profit:	上述溢利已計及:		
Depreciation and amortisation	折舊及攤銷	**1,141**	1,022
Reconciled to the Group's interest in Charming	**與本集團所佔綉麗權益之對賬**		
Gross amounts of Charming's net assets	綉麗之資產淨值總額	**55,267**	61,016
Group's effective interest	本集團之實際權益	**49%**	49%
Group's share of Charming's net assets	本集團所佔綉麗之資產淨值	**27,081**	29,898
Disproportionate share of undistributed profits (Note)	並非按比例分佔之未分派溢利(附註)	**144**	144
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	**27,225**	30,042

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 2026, dividend of HK$7,959,000 (2025: HK$1,695,000) was received from joint venture.

附註:

根據股東協議,本集團有權收取就截至二零一六年及二零一七年六月三十日止年度所宣佈派發股息之60%,而不論上述股權變動。

於截至二零二六年六月三十日止年度內,收到合營公司的股息7,959,000港元(二零二五年:1,695,000港元)。

14. INTERESTS IN ASSOCIATES

14. 於聯營公司之權益

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Group's share of net assets	本集團分佔資產淨值	**6,210**	6,308

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

本集團於聯營公司之權益(使用權益法於綜合財務報表入賬)詳情載列如下：

Name of associate **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**
			2026 **二零二六年**	2025 二零二五年	
Techspase (Private) Limited ("Techspase") (「Techspase」)	Sri Lanka 斯里蘭卡	Ordinary – USD2,000,000 普通股－2,000,000美元	**25%**	25%	Moulding and laminating business 模片製造及薄片業務
PT Bintang Abadi Persada ("BAP") (「BAP」)	Indonesia 印尼	Ordinary – Rp1,900,000,000 普通股－1,900,000,000印尼盾	**47.4%**	47.4%	Manufacture of ladies' underwear 生產女裝內衣

As at 30 June 2026 and 2025, the management of the Group conducted a review on the recoverable amount of its interests in associates. During the years ended 30 June 2026 and 2025, there is no impairment loss recognised.

於二零二六年及二零二五年六月三十日，本集團管理層就其於聯營公司權益的可收回金額進行檢討。截至二零二六年及二零二五年六月三十日止年度，本集團概無確認減值虧損。

15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平價值計入損益的金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial asset at FVPL	按公平價值計入損益的金融資產		
Unlisted investment, at fair value	非上市投資，按公平價值	**6,291**	6,192

Unlisted investment represents an unlisted key management insurance contract. During the year ended 30 June 2025, the Group had an investment in life insurance contract with the initial payment of US$1,000,000 (equivalent to HK$7,770,000).

非上市投資指一份非上市的主要管理人員保險合約。於截至二零二五年六月三十日止年度，本集團投資於一份人壽保險合約，初始支付金額為1,000,000美元（相當於7,770,000港元）。

As at 30 June 2026 and 2025, the unlisted investment is measured at fair values, which approximate to its cash surrender values of US$810,000 (equivalent to HK$6,291,000) (2025: US$797,000 (equivalent to HK$6,192,000)) as at 30 June 2026.

於二零二六年及二零二五年六月三十日，非上市投資按公平價值計量，該等公平價值與其現金退保價值810,000美元（相等於6,291,000港元）（二零二五年：797,000美元（相等於6,192,000港元））相若。

The fair value gain of the unlisted investment of HK$99,000 (2025: loss of HK$1,578,000) has been recognised in the consolidated statement of profit or loss for the year ended 30 June 2026.

該項非上市投資的公平價值收益99,000港元（二零二五年：虧損1,578,000港元）已於截至二零二六年六月三十日止年度的綜合損益表中確認。

16. OTHER FINANCIAL ASSETS

Equity securities designated at FVOCI (non-recycling)

16. 其他金融資產

指定為以公平價值計量且其變動計入其他全面收益（不可劃轉）的權益證券

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unlisted equity securities	非上市權益證券	**–**	2,838

The Group designated the investment in equity securities at FVOCI (non-recycling) as the investment is held for strategic purposes.

由於以下投資乃為策略目的而持有，因此，本集團將以下權益證券投資指定為以公平價值計量且其變動計入其他全面收益（不可劃轉）。

The unlisted equity securities are shares in a company incorporated in the PRC and engaged in trading of ladies' underwear in the PRC. During the year ended 30 June 2026, the Group recognised fair value loss of HK$2,838,000 (2025: nil) in other comprehensive income.

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。截至二零二六年六月三十日止年度，本集團於其他全面收益內確認公平價值虧損2,838,000港元（二零二五年：零）。

17. INVENTORIES

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

17. 存貨

(a) 綜合財務狀況表內之存貨包括：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials	原料	**86,374**	92,728
Work in progress	在製品	**46,450**	36,882
Finished goods	製成品	**35,416**	32,913
		168,240	162,523

(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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	**822,196**	980,645
Reversal of allowance for obsolete inventories	陳舊存貨撥備轉回	**(1,265)**	(6,888)
		820,931	973,757

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade and bills receivables at amortised cost, net of loss allowance	貿易應收賬款及應收票據，按攤銷成本，扣除虧損撥備	**148,292**	127,823
Trade receivables to be factored at FVOCI (recycling)	以公平價值計量且其變動計入其他全面收益（可劃轉）的將讓售貿易應收賬款	**4,378**	7,592
		152,670	135,415
Other receivables, prepayment and deposits	其他應收賬款、預付款項及按金	**29,552**	34,640
		182,222	170,055

All of the trade, bills and other receivables are expected to be recovered within one year.

預期所有貿易應收賬款、應收票據及其他應收賬款將於一年內收回。

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.

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。

During the year ended 30 June 2026, the effective interest rates of the factored trade receivables at FVOCI (recycling) ranged from 4.90% to 6.10% per annum (2025: 5.66% to 6.88%). Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 26(c). As at 30 June 2026 and 2025, the fair value changes on trade receivables at FVOCI (recycling) are insignificant and accordingly, no fair value changes are recognised in equity.

截至二零二六年六月三十日止年度，以公平價值計量且其變動計入其他全面收益（可劃轉）的已讓售貿易應收賬款的實際年利率介乎4.90%至6.10%（二零二五年：5.66%至6.88%）。有關就其公平價值計量所採用的估值技術及主要輸入值的詳情在附註26(c)內披露。於二零二六年及二零二五年六月三十日，以公平價值計量且其變動計入其他全面收益（可劃轉）的貿易應收賬款的公平價值變動不大，因此，並無在權益內確認公平價值變動。

18. TRADE AND OTHER RECEIVABLES (continued)

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

18. 貿易及其他應收賬款(續)

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

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
1 – 90 days	1–90日	**152,107**	129,229
91 – 180 days	91–180日	**563**	6,186
		152,670	135,415

Trade and bills receivables are due in a range from 10 days to 90 days from the date of billing. Details on the Group's credit policy are set out in note 26(b)(ii).

貿易應收賬款及應收票據於發票日期起計介乎10日至90日到期。有關本集團信貸政策的詳情，載於附註26(b)(ii)內。

19. BANK BALANCES AND CASH

(a) Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at market rates which range from 0.01% to 2.15% (2025: 0.001% to 0.35%) per annum.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

19. 銀行結餘及現金

(a) 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及原訂於三個月或以內到期之短期銀行存款。銀行結餘乃按介乎0.01%至2.15%(二零二五年：0.001%至0.35%)之市場年利率計息。

(b) 融資業務所產生負債之對賬

下表詳列本集團就融資業務所產生負債之變動，包括現金及非現金變動。融資業務所產生負債為現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資業務現金流量之負債。

19. BANK BALANCES AND CASH (continued)

19. 銀行結餘及現金(續)

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

(b) 融資業務所產生負債之對賬(續)

		Interest-bearing borrowings 計息借款 HK$'000 千港元 (Note 21) (附註21)	Lease liabilities 租賃負債 HK$'000 千港元 (Note 22) (附註22)	Total 總額 HK$'000 千港元
At 1 July 2025	**於二零二五年七月一日**	**99,855**	**20,357**	**120,212**
Changes from financing cash flows:	**融資現金流量變動:**			
Proceeds from new interest-bearing borrowings	來自新增計息借款的所得款項	523,959	–	523,959
Repayment of interest-bearing borrowings	償還計息借款	(472,018)	–	(472,018)
Interest paid	已付利息	(8,270)	–	(8,270)
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(11,641)	(11,641)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(1,208)	(1,208)
Total changes from financing cash flows	融資現金流量變動總額	43,671	(12,849)	30,822
Exchange adjustments	**匯兑調整**	–	(190)	(190)
Other changes:	**其他變動:**			
Interest expenses (note 6(a))	利息開支(附註6(a))	8,270	1,208	9,478
Decrease in lease liabilities for surrender of leases	租賃負債因處置租賃之減少	–	(2,799)	(2,799)
Increase in lease liabilities	租賃負債增加	–	18,045	18,045
Total other changes	其他變動總額	8,270	16,454	24,724
At 30 June 2026	**於二零二六年六月三十日**	**151,796**	**23,772**	**175,568**

19. BANK BALANCES AND CASH (continued)

19. 銀行結餘及現金(續)

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

(b) 融資業務所產生負債之對賬(續)

		Interest-bearing borrowings 計息借款 HK$'000 千港元 (Note 21) (附註21)	Lease liabilities 租賃負債 HK$'000 千港元 (Note 22) (附註22)	Total 總額 HK$'000 千港元
At 1 July 2024	**於二零二四年七月一日**	91,951	25,283	117,234
Changes from financing cash flows:	融資現金流量變動：			
Proceeds from new interest-bearing borrowings	來自新增計息借款的所得款項	351,539	–	351,539
Repayment of interest-bearing borrowings	償還計息借款	(343,635)	–	(343,635)
Interest paid	已付利息	(6,727)	–	(6,727)
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(13,726)	(13,726)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(1,116)	(1,116)
Total changes from financing cash flows	融資現金流量變動總額	1,177	(14,842)	(13,665)
Exchange adjustments	**匯兌調整**	–	307	307
Other changes:	**其他變動：**			
Interest expenses (note 6(a))	利息開支(附註6(a))	6,727	1,116	7,843
Increase in lease liabilities	租賃負債增加	–	8,493	8,493
Total other changes	其他變動總額	6,727	9,609	16,336
At 30 June 2025	**於二零二五年六月三十日**	99,855	20,357	120,212

19. BANK BALANCES AND CASH (continued)

(c) Total cash outflow for leases

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

19. 銀行結餘及現金（續）

(c) 租賃總現金流出

綜合現金流量表內所包含有關租賃的款項包括下列各項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating cash flows	於經營現金流量內	**756**	1,743
Within financing cash flows	於融資現金流量內	**12,849**	14,842
		13,605	16,585

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付賬款	**125,044**	120,570
Other payables and accrued charges	其他應付賬款及應計費用	**90,885**	96,317
		215,929	216,887
Less: amounts due after one year included under non-current liabilities	減：計入非流動負債項下一年後到期之款項	**–**	(9,500)
		215,929	207,387

As at 30 June 2026, trade and other payables of HK$215,929,000 (2025: HK$207,387,000) are expected to be settled within one year or are repayable on demand.

於二零二六年六月三十日，貿易及其他應付賬款215,929,000港元（二零二五年：207,387,000港元）預期於一年內支付或按要求付還。

20. TRADE AND OTHER PAYABLES (continued)

20. 貿易及其他應付賬款(續)

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：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current	未到期	**66,924**	66,787
1 – 30 days past due	逾期1–30日	**24,124**	16,518
31 – 60 days past due	逾期31–60日	**9,808**	22,465
Over 60 days past due	逾期超過60日	**24,188**	14,800
		125,044	120,570

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。

Other payables and accrued charges mainly represented accrued freight charges, salaries and other operating expenses.

其他應付賬款及應計費用主要指應計運輸費用、薪金及其他經營開支。

21. INTEREST-BEARING BORROWINGS

21. 計息借款

The analysis of the carrying amount of interest-bearing borrowings is as follows:

計息借款之賬面值分析載列如下：

(a) Unsecured bank loans

(a) 無抵押銀行貸款

At 30 June 2026 and 2025, the unsecured bank loans were repayable as follows:

於二零二六年及二零二五年六月三十日，無抵押銀行貸款的還款期如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within one year or on demand	一年內或按要求	**139,796**	99,855

At 30 June 2026, the Company provided guarantee for bank loans of certain subsidiaries. Such banking facilities amounted to HK$144,210,000 (2025: HK$161,035,000). The facilities were utilised to the extent of HK$139,796,000 (2025: HK$99,855,000).

於二零二六年六月三十日，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144,210,000港元(二零二五年：161,035,000港元)。有關融資已經動用其中139,796,000港元(二零二五年：99,855,000港元)。

21. INTEREST-BEARING BORROWINGS (continued)

(a) Unsecured bank loans (continued)

All of the Group's facilities are subject to covenant clauses, whereby the Group is required to meet certain key financial ratios and covenants.

At 30 June 2026, the effective interest rate of the Group's bank loans was 4.95% (2025: 6.38%) per annum.

(b) Unsecured other loan

As at 30 June 2026, the loan of HK$12,000,000 bears interest at a rate equal to one-month Hong Kong Interbank Offered Rate plus a margin of 2.75% per annum, is unsecured and repayable on 16 January 2028.

21. 計息借款(續)

(a) 無抵押銀行貸款(續)

本集團所有融資受契諾條款之規限，據此，本集團須滿足若干主要財務比率及契諾。

於二零二六年六月三十日，本集團銀行貸款的實際年利率為4.95%(二零二五年：6.38%)。

(b) 無抵押其他貸款

於二零二六年六月三十日，該筆12,000,000港元之貸款以一個月香港銀行同業拆息加年利率2.75%計息，屬無抵押貸款，並須於二零二八年一月十六日償還。

22. LEASE LIABILITIES

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

22. 租賃負債

下表所列是本集團於報告期末的租賃負債剩餘合約期限：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 1 year	一年內	**12,399**	12,108
After 1 year but within 2 years	一年後但兩年內	**6,758**	7,194
After 2 years but within 5 years	兩年後但五年內	**4,615**	1,055
		23,772	20,357
Less: Amounts classified as current liabilities	減：分類為流動負債的款項	**(12,399)**	(12,108)
		11,373	8,249

23. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

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

23. 以權益結算以股份為基礎的交易

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

23. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

On 30 September 2019, 5,920,000 share options were granted for HK$1 consideration to directors and employees of the Company under the Old Share Option Scheme. Upon completion of HK$0.50 per rights share (the "Rights Issue") on 19 February 2021, the number of total outstanding options granted under the Old Share Option Scheme was adjusted from 5,920,000 to 6,645,836 shares of which 4,759,855 share options had lapsed during the years ended 30 June 2021 and 30 June 2024; and the exercise price of the outstanding share options was adjusted from HK$1.172 per share to HK$1.044 per share. At 30 June 2024, the outstanding 1,885,981 options, which were vested on 30 September 2022, were exercisable until September 2024. During the year ended 30 June 2025, the 1,885,981 share options lapsed and no share options were outstanding as at 30 June 2025.

On 24 September 2021, 16,600,000 share options were granted for HK$1 consideration to directors, the directors' associate and employees of the Company under the Old Share Option Scheme, 4,700,000 of which had lapsed during the year ended 30 June 2024. These share options have been vested on 24 September 2024, and then be exercisable until September 2026. The exercise price is HK$0.58, being the closing price of the Company's shares on the date of grant.

During the year ended 30 June 2026, 3,300,000 share options lapsed. As at 30 June 2026, the total number of outstanding share options was 8,600,000 (2025: 11,900,000) and all outstanding options will continue to be valid and exercisable in accordance with the terms of Old Share Option Scheme.

No options granted under the Old Share Option Scheme were exercised during the year ended 30 June 2026 (2025: nil).

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

23. 以權益結算以股份為基礎的交易(續)

於二零一九年九月三十日，本公司根據舊購股權計劃向本公司董事及僱員授予5,920,000份購股權，有關代價為1港元。於二零二一年二月十九日每股供股股份0.5港元(「供股」)完成後，根據舊購股權計劃授予而尚未行使的購股權總數由5,920,000份調整為6,645,836份，其中4,759,855份購股權於截至二零二一年六月三十日及二零二四年六月三十日止年度內失效；而尚未行使購股權的行使價則由每股1.172港元調整為每股1.044港元。於二零二四年六月三十日，尚未行使的1,885,981份購股權已於二零二二年九月三十日歸屬，並可行使至二零二四年九月止。於截至二零二五年六月三十日止年度內，該1,885,981份購股權已失效，因此於二零二五年六月三十日並無尚未行使的購股權。

於二零二一年九月二十四日，本公司根據舊購股權計劃向本公司董事、董事的聯繫人及僱員授予16,600,000份購股權，有關代價為1港元，其中4,700,000份購股權已於截至二零二四年六月三十日止年度內失效。該等購股權已於二零二四年九月二十四日歸屬，屆時可行使至二零二六年九月。行使價為0.58港元，即本公司股份於授出日期的收市價。

於截至二零二六年六月三十日止年度內，3,300,000份購股權已失效。於二零二六年六月三十日，尚未行使購股權總數為8,600,000份(二零二五年：11,900,000份)，根據舊購股權計劃的條款，所有尚未行使購股權將繼續有效及可予行使。

截至二零二六年六月三十日止年度，並無任何根據舊購股權計劃授予的購股權獲行使(二零二五年：無)。

本公司於二零二一年十一月十六日採納新購股權計劃(「新購股權計劃」)。新購股權計劃旨在使本集團能吸引、挽留及激勵高素質僱員，為本集團的長遠策略和目標而努力，並使本公司能夠向合資格參與者(「合資格參與者」)授予購股權，作為彼等對本集團作出的貢獻之鼓勵及回報。

23. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The maximum number of shares which may be issued upon exercise of all share options to be granted under the New Share Option Scheme is 30,105,267 shares, representing 10% of the total issued share capital of the Company as at the date of this annual report.

The number of shares in respect of which share options may be granted under the New Share Option Scheme to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Share options granted to substantial shareholders or independent non-executive directors in any 12-month period in excess of 0.1% of the Company's issued share capital and with a value in excess of HK$5 million on the date of offer must be approved in advance by the Company's independent shareholders.

Options granted must be taken up within 14 days of the date of offer, upon payment of HK$1 per grant. Options may generally be exercised at any time from the second anniversary of the date of acceptance to the tenth anniversary of the date of acceptance or may at the Board's discretion determine the specific exercise period. The exercise price is determined by the Board, and will not be less than the highest of the closing price of the Company's shares on the date of offer and the average closing price of the shares for the five business days immediately preceding the date of offer and the nominal value of the Company's shares. No option was granted under the New Share Option Scheme since adoption.

23. 以權益結算以股份為基礎的交易(續)

根據新購股權計劃可予授出的所有購股權獲行使後可予發行的股份數目上限為30,105,267股，佔於本年報日期本公司之已發行股份總數的10%。

根據新購股權計劃，在未得到本公司股東預先批准之情況下，於任何12個月期間內向任何個別人士授出之購股權涉及之股份數目不得超過本公司不時已發行股份之1%。倘於任何12個月期間內向主要股東或獨立非執行董事授出之購股權涉及之股份數目超過本公司已發行股本之0.1%及於要約日期之價值超過5,000,000港元，則須預先得到本公司獨立股東批准。

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

23. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

23. 以權益結算以股份為基礎的交易(續)

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

(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
Options granted to directors: **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
Options granted to employees: **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		

* Before the adjustment due to the Rights Issue.

* 於供股作出調整前。

23. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

23. 以權益結算以股份為基礎的交易(續)

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

(b) 購股權的數目和加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目
Outstanding at 1 July 2024	於二零二四年七月一日尚未行使	0.643	13,785,981
Lapsed during the year ended 30 June 2025	於截至二零二五年六月三十日止年度內失效	1.044	(1,885,981)
Outstanding at 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日尚未行使	**0.580**	**11,900,000**
Lapsed during the year ended 30 June 2026	於截至二零二六年六月三十日止年度內失效	**0.580**	**(3,300,000)**
Outstanding at 30 June 2026	於二零二六年六月三十日尚未行使	**0.580**	**8,600,000**
Exercisable at 30 June 2026	於二零二六年六月三十日可予行使		**8,600,000**
Exercisable at 30 June 2025	於二零二五年六月三十日可予行使		11,900,000

The options outstanding at 30 June 2026 had an exercise price of HK$0.58 (2025: HK$0.58) and a weighted average remaining contractual life of 0.2 year (2025: 1 year).

於二零二六年六月三十日尚未行使的購股權的行使價為0.58港元(二零二五年：0.58港元)，加權平均餘下合約期限為0.2年(二零二五年：1年)。

24. RETIREMENT BENEFIT OBLIGATIONS

24. 退休福利承擔

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At the beginning of the year	於年初	**10,163**	8,373
(Reversal of)/provision recognised in profit or loss (note 6)	於損益內確認的（撥備轉回）／撥備（附註6）	**(766)**	1,790
At the end of the year	於年末	**9,397**	10,163

A provision has been made by the Company based on the best estimate of the long service payments that are required to be made to employees in respect of their service to date, less any amounts that would be expected to be met out of the Company's contributions to its defined contribution retirement scheme and mandatory provident fund.

本公司已經根據就僱員迄今服務須付給僱員的長期服務金的最佳估計，減預期會從本公司的界定供款退休計劃及強制性公積金供款中支付的任何金額計提撥備。

(a) Provision for long service payments

Under the Hong Kong Employment Ordinance, Indonesia Labour Law and Thailand Labour Protection Act, the Group is required to make long service payments to its employees in Hong Kong, Indonesia and Thailand upon the termination of their employment or retirement when the employees fulfill certain conditions and the termination meets the required circumstances. However, where an employee is simultaneously entitled to a long service payment ("LSP") and to a retirement scheme payment (e.g. from the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong, the amount of the long service payment will be reduced by the benefits arising from the retirement scheme including investment return/(loss) accumulated in the scheme under certain conditions.

(a) 長期服務金撥備

根據香港僱傭條例、印尼勞工法及泰國勞工保障法，在本集團之香港、印尼及泰國僱員離職或退休時，若僱員滿足若干條件而離職符合所需情況，則本集團須向彼等支付長期服務金。然而，若香港僱員同時享有長期服務金及退休計劃付款（例如強制性公積金計劃（「強積金計劃」）），則長期服務金數額可在若干條件下按退休計劃所得之若干福利（包括計劃所累計之投資回報／（虧損））扣減。

24. RETIREMENT BENEFIT OBLIGATIONS (continued)

(a) Provision for long service payments (continued)

Obligation to long service payment ("LSP") under Hong Kong Employment Ordinance

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) × 2/3 × Years of service. Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPF Schemes Ordinance passed in 1995 permits the Group to utilise the Group's MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted on 17 June 2022, which eventually abolish the Offsetting Arrangement. The Amendment Ordinance came into effect prospectively from 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

The impact of abolishment of the Offsetting Arrangements is considered to be insignificant during the year and as at 30 June 2026.

Defined benefit plan under Thai Labour Protection Act B.E. 2541(1998)

The Group provides employee benefits upon retirement to eligible employees of its subsidiaries in Thailand in accordance with the requirements of the Thai Labour Protection Act B.E. 2541 (1998). The benefits are determined based on employees' final wages and length of service.

Defined benefit plan under Indonesia's Labour Law

The Group operates both defined contribution and defined benefit schemes. In addition, the Group has made provisions for estimated liabilities for employee benefits for meeting the minimum benefits required to be paid to the qualified employees as required under Indonesia's labour law.

24. 退休福利承擔(續)

(a) 長期服務金撥備(續)

根據香港僱傭條例的長期服務金責任

根據僱傭條例第57章，本集團有責任於若干情況下向香港僱員支付長期服務金，前提是僱傭期最少為五年，根據以下公式計算：最後月薪(僱傭終止前)×2/3×服務年數。最後月薪上限為22,500港元，而長期服務金款額不得超過390,000港元。該責任入賬為離職後界定福利計劃。

此外，於一九九五年通過的強制性公積金計劃條例允許本集團使用本集團的強制性公積金供款，加上／減去其任何正／負回報(統稱「合資格抵銷款額」)，以抵銷應付予僱員的長期服務金(「抵銷安排」)。

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「修訂條例」)已於二零二二年六月十七日頒布，該條例最終將取消對沖安排。該修訂條例將於二零二五年五月一日(「轉制日」)起生效。根據修訂條例，在轉制日後的合資格對沖金額，僅可用作對沖在轉制日前的長期服務金義務，而不再合資格對沖在轉制日後的長期服務金義務。此外，轉制日前的長期服務金義務將繼續有效，並以緊接轉制日前的最後每月工資計算。

在年內及於二零二六年六月三十日，取消抵銷安排之影響被視為微不足道。

泰國《勞動保護法》B.E. 2541(1998)項下之界定福利計劃

本集團根據《泰國勞工保護法B.E. 2541(1998)》的規定，向其泰國附屬公司的合資格僱員提供退休福利。福利金額按僱員的最終工資及服務年期計算。

印尼《勞工法》項下之界定福利計劃

本集團同時設立界定供款及界定福利計劃。此外，本集團已就僱員福利之估計負債計提撥備，以符合印尼《勞工法》規定須向合資格僱員支付之最低福利。

24. RETIREMENT BENEFIT OBLIGATIONS (continued)

(b) Defined contribution schemes

The Group has joined the MPF Scheme for all employees in Hong Kong who have registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contributions are available to reduce the contributions payable in the future years.

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by the PRC local governments. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the pension schemes to fund the benefits. The assets of the schemes are held separately from those of the Group in funds under the control of the Chinese local government.

The Group registers its employees in Thailand with Workmen's Compensation Fund and Social Security Fund as required by laws in Thailand. The Group is required to make annual contributions to the Workmen's Compensation Fund and monthly contributions to the Social Security Fund, and the only obligation of the Group with respect to these funds is to make the required contributions.

The participants in an employee social security programme in Indonesia, providing compensation in the event of working accidents, death, old age, and in case of sickness and hospitalisation, the employer is required to contribute a fixed percentage of the employee's salaries every month.

24. 退休福利承擔（續）

(b) 界定供款計劃

本集團已替所有香港僱員參加強積金計劃，該等僱員已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產存放於由一名獨立信託人控制之基金，與本集團之資金分開持有。根據強積金計劃規則，僱主及僱員須分別向計劃以規則所訂比率供款。本集團於強積金計劃中之唯一責任是向強積金計劃作出所需供款。本集團於未來年度並無已沒收供款可用作減少應付供款。

本公司中國附屬公司之合資格僱員為中國當地政府所營運之退休金計劃之成員。附屬公司須按此等僱員之相關薪酬之某個百分點向退休金計劃供款。計劃之資產存放於由中國當地政府控制之基金，與本集團之資金分開持有。

本集團根據泰國法律的要求，為其泰國僱員在工人補償基金及社會保障基金進行登記。本集團須每年對工人補償基金供款以及每月對社會保障基金供款，本集團有關該等基金的唯一義務為按規定供款。

本集團參與印尼的僱員社會保障計劃，於工傷事故、身故、老年以及生病及住院情況下提供補償。根據印尼社保計劃，僱主須每月按僱員薪酬的固定比例供款。

24. RETIREMENT BENEFIT OBLIGATIONS (continued)

(b) Defined contribution schemes (continued)

The total cost charged to consolidated statement of profit or loss of HK$24,327,000 (2025: HK$23,344,000) represents contributions payable to these schemes by the Group in respect of the current year.

During the year ended 30 June 2026 and 2025, the Group had no forfeited contribution under the retirement benefit schemes utilised to reduce future contributions.

24. 退休福利承擔(續)

(b) 界定供款計劃(續)

本年度本集團應付該等計劃之供款總額24,327,000港元(二零二五年:23,344,000港元)已於綜合損益表中扣除。

截至二零二六年及二零二五年六月三十日止年度內,本集團在退休福利計劃下被沒收的供款並無用於減少未來的供款。

25. DEFERRED TAXATION

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

25. 遞延稅項

就財務報告目的之遞延稅項結餘分析如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	**311**	503
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	**(34,769)**	(33,167)
		(34,458)	(32,664)

25. DEFERRED TAXATION (continued)

The movement in deferred tax (assets)/liabilities (prior to offsetting balances within the same taxation jurisdiction) during the year is as follows:

25. 遞延稅項(續)

年內遞延稅項(資產)/負債(抵銷於同一稅務司法權區內之結餘前)之變動如下:

		Revaluation of properties 物業重估 HK$'000 千港元	Unrealised loss on inventories 存貨之未變現虧損 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Actuarial gain on retirement benefits 退休福利精算收益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	32,844	(452)	4,711	(4,711)	26	32,418
(Credited)/charged to profit or loss	(計入)/扣自損益	(338)	(51)	(1,041)	1,041	–	(389)
Currency realignment	匯兌調整	635	–	–	–	–	635
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**33,141**	**(503)**	**3,670**	**(3,670)**	**26**	**32,664**
(Credited)/charged to profit or loss	(計入)/扣自損益	**(262)**	**192**	**788**	**(788)**	**–**	**(70)**
Currency realignment	匯兌調整	**1,864**	**–**	**–**	**–**	**–**	**1,864**
At 30 June 2026	於二零二六年六月三十日	**34,743**	**(311)**	**4,458**	**(4,458)**	**26**	**34,458**

At the end of the reporting period, the Group has unused tax losses of HK$458,098,000 (2025: HK$364,143,000) available for offset against future profits which no deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses of HK$259,431,000 (2025: HK$176,946,000) that will gradually expire up to 2031. The unrecognised tax losses relating to subsidiaries in Hong Kong were HK$198,667,000 (2025: HK$187,197,000) and do not expire under current tax legislation.

於報告期末,本集團有未動用稅務虧損458,098,000港元(二零二五年:364,143,000港元),可供用作抵銷未來溢利。由於不能預測未來溢利情況,故並無就未動用稅務虧損確認遞延稅項資產。包括未確認之稅務虧損259,431,000港元(二零二五年:176,946,000港元),將於二零三一年之前逐步屆滿。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198,667,000港元(二零二五年:187,197,000港元)並無屆滿日期。

25. DEFERRED TAXATION (continued)

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK$38,485,000 (2025: HK$36,666,000). No liabilities have been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

25. 遞延稅項(續)

於報告期末，與附屬公司未分派盈利有關且並未確認遞延稅項負債之暫時差額總額為38,485,000港元(二零二五年：36,666,000港元)。由於本集團有能力控制撥回暫時差額之時間及該等差額可能不會於可見將來撥回，因此並無就該等差額確認負債。

26. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

26. 金融工具

(a) 金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at FVPL	按公平價值計入損益的金融資產	**6,291**	6,192
Financial assets at amortised cost	以攤銷成本計量的金融資產	**216,837**	235,016
Financial assets at FVOCI	以公平價值計量且其變動計入其他全面收益的金融資產	**4,378**	10,430
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債	**324,645**	302,001

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVPL, other financial assets, certain deposits, trade receivables at amortised cost, trade receivables at FVOCI (recycling), other receivables, interest-bearing borrowings, lease liabilities, trade and other payables, bank balances and cash. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below.

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標與政策

本集團之主要金融工具包括按公平價值計入損益的金融資產、其他金融資產、若干押金、以攤銷成本計量的貿易應收賬款、以公平價值計量且其變動計入其他全面收益(可劃轉)的貿易應收賬款、其他應收賬款、計息借款、租賃負債、貿易及其他應付賬款以及銀行結餘及現金。該等金融工具之詳情於各附註內披露。該等金融工具附帶之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險之政策載於下文。

管理層管理及監察該等風險，確保能以有效方式及時實施適當之措施。

26. 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 11% (2025: 9%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, while almost 37% (2025: 41%) 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 reporting period are as follows:

26. 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11%(二零二五年：9%)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37%(二零二五年：41%)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	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**8,319**	12,018	**25,498**	19,109
USD	美元	**32,933**	21,058	**–**	5,207
HK$	港元	**9,703**	2,975	**61,167**	70,667

The above assets and liabilities include trade receivables at amortised cost, trade receivables at FVOCI (recycling), other receivables, bank balances and cash, interest-bearing borrowings and trade and other payables, denominated in RMB, USD and HK$.

上述資產及負債包括以人民幣、美元及港元計值的以攤銷成本計量的貿易應收賬款、以公平價值計量且其變動計入其他全面收益(可劃轉)的貿易應收賬款、其他應收賬款、銀行結餘及現金、計息借款、貿易及其他應付賬款。

26. FINANCIAL INSTRUMENTS (continued)

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

(i) Market risk (continued)

(1) Currency risk (continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK$ and USD would be materially unaffected by any changes in movement in value of the USD. 5% (2025: 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% (2025: 5%) change in foreign currency rates. The sensitivity analysis includes external receivables and payables and also current accounts with the group entities where the denomination of the current accounts is in a currency other than the functional currency of the relevant group entities.

A positive number below indicates a decrease in loss for the year (2025: decrease in loss for the year) where functional currency of the relevant group entities strengthening 5% against the relevant currencies. For a 5% weakening of functional currency of the relevant group entities against the relevant currencies, there would be an equal and opposite impact on the loss (2025: loss) for the year.

26. 金融工具(續)

(b) 財務風險管理目標與政策(續)

(i) 市場風險(續)

(1) 外幣風險(續)

敏感度分析

下表列示假設所有其他風險變量維持不變，本集團於報告期末因匯率改變而面對的重大風險對本集團除稅後虧損產生的即時變動。就此而言，乃假設港幣與美元的聯繫匯率不會因美元的價值出現變動而受到重大影響。5%(二零二五年：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%(二零二五年：5%)之匯率變動於報告期末時調整其換算。敏感度分析包括外部應收賬款及應付賬款，以及集團實體之往來賬戶(該往來賬戶乃以有關集團實體功能貨幣以外之貨幣為單位)。

以下正數顯示本年度虧損減少(二零二五年：年度虧損減少)其中有關集團實體功能貨幣兑相關外幣升值5%。倘有關集團實體功能貨幣兑相關外幣貶值5%，將對本年度的虧損(二零二五年：虧損)產生等值相反影響。

26. FINANCIAL INSTRUMENTS (continued)

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

(i) Market risk (continued)

(1) Currency risk (continued)

Sensitivity analysis (continued)

26. 金融工具(續)

(b) 財務風險管理目標與政策(續)

(i) 市場風險(續)

(1) 外幣風險(續)

敏感度分析(續)

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**644**	1,239

(2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arise primarily from interest-bearing borrowings. Interest-bearing borrowings carried at variable rates expose the Group to cash flow interest rate risk. The Group monitors the level of its variable rate borrowings and manages the contractual terms of the interest-bearing financial assets and liabilities. For this purpose, the Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (if any) (excluding cash held for short-term working capital purposes). The Group's interest rate profile as monitored by management is set out in below.

(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計息借款。浮動利率計息借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。

26. FINANCIAL INSTRUMENTS (continued)

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

(i) Market risk (continued)

(2) Interest rate risk (continued)

Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period.

26. 金融工具（續）

(b) 財務風險管理目標與政策（續）

(i) 市場風險（續）

(2) 利率風險（續）

利率概況

下表詳述本集團於報告期末的借款淨額（定義見上文）的利率概況。

	Note 附註	2026 二零二六年 Effective interest rate 實際利率 %	2026 二零二六年 Amount 金額 HK$'000 千港元	2025 二零二五年 Effective interest rate 實際利率 %	2025 二零二五年 Amount 金額 HK$'000 千港元
Variable rate borrowings: **浮動利率借款：**					
Interest-bearing borrowings 計息借款	21	**4.95**	**151,796**	6.38	99,855

Sensitivity analysis

At 30 June 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after taxation by approximately HK$1,267,000 (2025: increased/decreased the Group's loss after taxation by approximately HK$834,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after taxation and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period which expose the Group to cash flow interest rate risk at the end of the reporting period.

敏感度分析

於二零二六年六月三十日，在所有其他變量維持不變的情況下，估計利率整體上升／下降100個基點會導致本集團的除稅後虧損增加／減少約1,267,000港元（二零二五年：導致本集團的除稅後虧損增加／減少約834,000港元）。

上述敏感度分析顯示假設利率變動發生於報告期末，將令本集團於報告期末面臨現金流量利率風險，本集團的除稅後虧損及綜合權益的其他組成部分會出現的即時變動。

26. FINANCIAL INSTRUMENTS (continued)

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

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 30 June 2026 and 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In respect of trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Therefore, the directors of the Company consider that the Group's credit risk is minimised and ECL allowance is considered insignificant.

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

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.

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 73% (2025: 72%) of trade receivables was due from the top five major customers.

26. 金融工具(續)

(b) 財務風險管理目標與政策(續)

(ii) 信貸風險

信貸風險是指交易對手方不能履行合約義務，造成本集團發生財務損失的風險。於二零二六年及二零二五年六月三十日，因對手方未能履行責任而令本集團蒙受財務虧損之最高信貸風險乃因綜合財務狀況表所載相關已確認金融資產之賬面值而產生。

有關貿易應收賬款，本集團管理層已授權小組專責釐定信貸額、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。因此，本公司董事認為本集團之信貸風險相當低，預期信用損失撥備被視為不大。

就其他非貿易相關應收賬款而言，本集團已評估自初步確認以來信貸風險有否顯著增加。倘信貸風險顯著增加，本集團將根據全期預期信用損失而非12個月預期信用損失計量虧損撥備。

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。

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73%(二零二五年：72%)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。

26. FINANCIAL INSTRUMENTS (continued)

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

(ii) Credit risk (continued)

The tables below detail the credit risk exposures of the Group's trade and other receivables at amortised cost.

26. 金融工具(續)

(b) 財務風險管理目標與政策(續)

(ii) 信貸風險(續)

下表詳細列出本集團的以攤銷成本計量的貿易及其他應收賬款的信貸風險敞口。

			30 June 2026 二零二六年六月三十日			30 June 2025 二零二五年六月三十日		
		12-month or lifetime ECL 12個月或整個存存續期的預期信用損失	**Gross carrying amount 賬面總額 HK$'000 千港元**	**Loss allowance 虧損撥備 HK$'000 千港元**	**Net carrying amount 賬面淨額 HK$'000 千港元**	Gross carrying amount 賬面總額 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨額 HK$'000 千港元
Financial assets at amortised cost	以攤銷成本計量的金融資產							
Trade receivables (note i)	貿易應收賬款(附註i)							
		Lifetime ECL – not credit-impaired 整個存續期的預期信用損失—無信貸減值	**145,858**	**(497)**	**145,361**	125,852	(531)	125,321
		Lifetime ECL – credit-impaired 整個存續期的預期信用損失—信貸減值	**5,000**	**(5,000)**	**–**	1,879	(227)	1,652
Bills receivables 應收票據	12-month ECL 12個月預期信用損失		**2,931**	**–**	**2,931**	850	–	850
			153,789	**(5,497)**	**148,292**	128,581	(758)	127,823
Other receivables and deposits (note ii) 其他應收賬款及存款(附註ii)	12-month ECL 12個月預期信用損失		**11,256**	**–**	**11,256**	16,652	–	16,652
		Lifetime ECL – credit-impaired 整個存續期的預期信用損失—信貸減值	**5,827**	**(5,827)**	**–**	–	–	–
			170,872	**(11,324)**	**159,548**	145,233	(758)	144,475

26. FINANCIAL INSTRUMENTS (continued)

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

(ii) Credit risk (continued)

Notes:

(i) The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL. Loss allowance of HK$5,497,000 (2025: HK$758,000) is recognised as at 30 June 2026 for customers with financial difficulties and collectively by using provision matrix.

(ii) The Group measures loss allowances for other receivables at an amount equal to lifetime ECL. Loss allowance of HK$5,827,000 (2025: nil) is recognised as at 30 June 2026 for debtors with financial difficulties.

The movement in the allowance for impairment of trade receivables is set out below:

26. 金融工具（續）

(b) 財務風險管理目標與政策（續）

(ii) 信貸風險（續）

附註：

(i) 本集團以與整個存續期的預期信用損失相等的金額計量貿易應收賬款的虧損撥備。於二零二六年六月三十日，就有財務困難的客戶以及使用撥備矩陣集體評估，確認虧損撥備5,497,000港元（二零二五年：758,000港元）。

(ii) 本集團以與整個存續期的預期信用損失相等的金額計量其他應收賬款的虧損撥備。於二零二六年六月三十日，就有財務困難的客戶確認虧損撥備5,827,000港元（二零二五年：無）。

貿易應收賬款減值撥備之變動列示如下：

		Trade receivables 貿易應收賬款 HK$'000 千港元	Other receivables 其他應收賬款 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	92	–	92
Impairment losses recognised	已確認之減值虧損	666	–	666
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及於二零二五年七月一日	**758**	**–**	**758**
Impairment losses recognised	已確認之減值虧損	**4,739**	**5,827**	**10,566**
At 30 June 2026	於二零二六年六月三十日	**5,497**	**5,827**	**11,324**

During the year ended 30 June 2026, increase in days past due over 90 days and significant increase in credit risk for trade and other receivable result in an increase in loss allowance of HK$10,566,000 (2025: HK$666,000).

截至二零二六年六月三十日止年度，貿易及其他應收賬款逾期超過90日的日數增加及信貸風險顯著上升，導致虧損撥備增加10,566,000港元（二零二五年：666,000港元）。

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.

考慮到過去多年的實際損失經驗、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應收賬款於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。

26. FINANCIAL INSTRUMENTS (continued)

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

(ii) Credit risk (continued)

As at 30 June 2026, no loss allowance have been recognised (2025: nil) for the trade receivables to be factored at FVOCI as the lifetime ECL is insignificant.

(iii) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. At 30 June 2026, the Group had undrawn bank borrowing facilities of HK$4,414,000 (2025: HK$61,180,000).

26. 金融工具（續）

(b) 財務風險管理目標與政策（續）

(ii) 信貸風險（續）

於二零二六年六月三十日，由於整個存續期的預期信用損失並不重大，因此並無就以公平價值計量且其變動計入其他全面收益的將讓售貿易應收賬款確認虧損撥備（二零二五年：無）。

(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。於二零二六年六月三十日，本集團之未提取銀行借貸額度為4,414,000港元（二零二五年：61,180,000港元）。

Liquidity tables *流動資金表*

		On demand or Within 1 year 按要求或一年以內 HK$'000 千港元	After 1 year but within 2 years 一年以上但兩年以內 HK$'000 千港元	After 2 years But within 5 years 兩年以上但五年以內 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount at 30 June 於六月三十日之賬面值 HK$'000 千港元
2026	**二零二六年**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade and other payables	貿易及其他應付賬款	172,849	-	-	172,849	172,849
Interest-bearing borrowings	計息借款	141,211	12,437	-	153,648	151,796
		314,060	12,437	-	326,497	324,645
In addition, the Group's maturity profile of its lease liabilities is as follow:	此外，本集團租賃負債的到期情況如下：					
Lease liabilities	租賃負債	12,457	7,296	5,211	24,964	23,772

26. FINANCIAL INSTRUMENTS (continued)

26. 金融工具(續)

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

(b) 財務風險管理目標與政策(續)

(iii) Liquidity risk (continued)

(iii) 流動資金風險(續)

		On demand or Within 1 year 按要求或一年以內 HK$'000 千港元	After 1 year but within 2 years 一年以上但兩年以內 HK$'000 千港元	After 2 years But within 5 years 兩年以上但五年以內 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount at 30 June 於六月三十日之賬面值 HK$'000 千港元
2025	**二零二五年**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade and other payables	貿易及其他應付賬款	192,646	9,500	–	202,146	202,146
Interest-bearing borrowings	計息借款	101,130	–	–	101,130	99,855
		293,776	9,500	–	303,276	302,001
In addition, the Group's maturity profile of its lease liabilities is as follow:	此外，本集團租賃負債的到期情況如下：					
Lease liabilities	租賃負債	12,419	7,813	1,238	21,470	20,357

(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:

(c) 公平價值

(i) 按公平價值計量之金融資產

公平價值層級

於報告期末按經常性基準計量之本集團金融工具之公平價值按香港財務報告準則第13號「*公平價值計量*」界定之三個公平價值層級分類。公平價值計量之層級分類經參考估值技術所用輸入數據之可觀察性及重要性釐定如下：

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

－第一級估值： 僅以第一級輸入數據(即相同資產或負債於計量日期在活躍市場中之未調整報價)計量之公平價值

– Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

－第二級估值： 以第二級輸入數據(即不符合第一級之可觀察輸入數據)且不使用重大而不可觀察輸入數據計量之公平價值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據

– Level 3 valuations: Fair value measured using significant unobservable inputs

－第三級估值： 使用重大而不可觀察輸入數據計量之公平價值

26. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

(i) Financial assets measured at fair value (continued)

Information about level 2 fair value measurements

26. 金融工具（續）

(c) 公平價值（續）

(i) 按公平價值計量之金融資產（續）

有關第二級公平價值計量之資料

		Fair value as at 30 June 2026 **於二零二六年六月三十日的公平價值** **HK$'000** **千港元**	Fair value as at 30 June 2025 於二零二五年六月三十日的公平價值 HK$'000 千港元	**Valuation technique and significant inputs** **估值技術及重大輸入值**
Trade receivables at FVOCI (recycling)	以公平價值計量且其變動計入其他全面收益（可劃轉）的貿易應收賬款	**4,378**	7,592	Risk-adjusted discount rates of ranged from 4.90% to 6.10% (2025: 5.66% to 6.88%) per annum quoted by the banks 銀行所報已就風險作出調整的折現率每年4.90%至6.10%（二零二五年：5.66%至6.88%）

Information about level 3 fair value measurements

有關第三級公平價值計量之資料

	2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	**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	–	2,838	Asset approach (2025: Market-comparable approach) 資產法（二零二五年：市場－比較法）	Net asset value (2025: Discount for lack of marketability) 資產淨值（二零二五年：缺乏市場流通性之折讓）	N/A (2025: 30%) 不適用（二零二五年：30%）

The fair value of unlisted investments is determined using the latest policy monthly statement of the key management insurance contract provided by the bank. The fair value is positively correlated to the cash surrender value.

非上市投資的公平價值根據銀行提供的主要管理人員保險合約的最新政策月度報表釐定。公平價值與現金退保價值成正比。

26. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

(i) Financial assets measured at fair value (continued)

Information about level 3 fair value measurements (continued)

The fair value of unlisted equity investments is determined by using net asset value (2025: using the enterprises value to sales of comparable listed companies adjusted for lack of marketability discount). The fair value is positively correlated with the net asset value (2025: negatively correlated to the discount for lack of marketability).

As at 30 June 2026, the valuation technique has been changed from market approach adopted in 2025 to asset approach because comparable companies or transactions are not available and net asset value is the most reliable and representative measure of its fair value.

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

26. 金融工具(續)

(c) 公平價值(續)

(i) 按公平價值計量之金融資產(續)

有關第三級公平價值計量之資料(續)

非上市權益性投資的公平價值按資產淨值釐定(二零二五年:採用類似上市公司的企業價值對銷售額比率,並就缺乏市場流通性之折讓作出調整後釐定)。公平價值與資產淨值呈正向關係(二零二五年:與缺乏市場流通性之折讓成反比)。

截至二零二六年六月三十日,估值方法已由二零二五年採用的市場法變更為資產法,原因為目前缺乏可比較的公司或交易案例,而資產被視為計量其公允價值最為可靠且最具代表性的指標。

估計在所有其他變數保持不變情況下,倘:

		2025 二零二五年	
		Increase/ (decrease) in unobservable inputs 不可觀察輸入值上升/(下降) %	Effect on unlisted equity securities 對非上市權益證券的影響 HK$'000 千港元
Discount for lack of marketability	缺乏市場流通性之折讓	5	(61)
		(5)	61

26. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

(i) Financial assets measured at fair value (continued)

Information about level 3 fair value measurements (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

26. 金融工具（續）

(c) 公平價值（續）

(i) 按公平價值計量之金融資產（續）

有關第三級公平價值計量之資料（續）

年內，該等第三級公平價值計量之結餘變動如下：

		Unlisted investments 非上市投資 HK$'000 千港元	Unlisted equity securities 非上市權益證券 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	–	2,838
Addition	添置	7,770	–
Decrease in fair value	公平價值減少	(1,578)	–
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**6,192**	**2,838**
Increase/(decrease) in fair value	公平價值增加／（減少）	**99**	**(2,838)**
At 30 June 2026	於二零二六年六月三十日	**6,291**	**–**

Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2026 and 2025.

並非按公平價值列賬之金融資產及負債之公平價值

於二零二六年及二零二五年六月三十日，本集團按攤銷成本列賬之金融工具之賬面值與其公平價值之間並無重大差額。

27. SHARE CAPITAL AND RESERVES

Authorised and issued share capital

27. 股本及儲備

法定及已發行股本

		2026 二零二六年 No. of shares 股份數目	2026 二零二六年 Amount 金額 HK$'000 千港元	2025 二零二五年 No. of shares 股份數目	2025 二零二五年 Amount 金額 HK$'000 千港元
Ordinary share of HK$0.50 (2025: HK$0.50) each	**每股面值0.50港元（二零二五年：0.50港元）之普通股**				
Authorised:	法定：				
At beginning of the year and the end of the year	年初及年終	**600,000,000**	**300,000**	600,000,000	300,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year and the end of the year	年初及年終	**301,052,675**	**147,940**	301,052,675	147,940

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，亦有權按每股一票於本公司大會上投票。所有普通股就本公司之剩餘資產而言均享有同等權益。

28. CAPITAL COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements were as follows:

28. 資本承擔

於報告期末，未在綜合財務報表內撥備的未履行資本承擔如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contracted for acquisition of property, plant and equipment	已就收購物業、廠房及設備訂約	–	309

29. RELATED PARTY TRANSACTIONS/ BALANCES

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

29. 關連人士交易／結餘

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

(a) Transaction with related companies

(a) 與關連公司之交易

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Sales of goods to a related company (note (i))	向一間關連公司銷售貨品（附註(i)）	**95,940**	89,958
Sales of goods to an associate (note (ii))	向聯營公司銷售貨品（附註(ii)）	**696**	1,074
Subcontracting fee to an associate (note (iii))	支付予聯營公司的分包費（附註(iii)）	**–**	1,521
Lease payment to an associate (note (iv))	支付予聯營公司的租賃付款（附註(iv)）	**2,657**	2,657

Notes:

(i) During the year ended 30 June 2026 the Group sold the ladies' intimate apparel to a related company, Van de Velde N.V. ("VdV") for revenue of approximately HK$95,940,000 (2025: HK$89,958,000). 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% (2025: 25.66%) in the Company as at 30 June 2026.

As at 30 June 2026, the balance of trade receivables from VdV amounted to HK$3,788,000 (2025: HK$1,953,000) 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 2026, the Group processed supplied materials and delivered the finished products to Techspase, for revenue of HK$696,000 (2025: HK$1,074,000). As at 30 June 2026, the trade receivable from Techspase was HK$98,000 (2025: HK$314,000).

附註：

(i) 於截至二零二六年六月三十日止年度內，本集團向一間關連公司Van de Velde N.V.（「VdV」）出售女裝內衣以賺取收入約95,940,000港元（二零二五年：89,958,000港元）。本公司非執行董事Herman Van de Velde先生持有VdV之實益權益，而於二零二六年六月三十日，VdV則持有本公司25.66%（二零二五年：25.66%）權益。

於二零二六年六月三十日，應收VdV貿易賬款的結餘為3,788,000港元（二零二五年：1,953,000港元），賬齡為少於30日。

上述關連人士交易構成上市規則第14A章界定之持續關連交易。上市規則第14A章規定之披露已於董事會報告提供。

(ii) 於截至二零二六年六月三十日止年度內，本集團加工供應材料並將製成品交付予Techspase以賺取收入約696,000港元（二零二五年：1,074,000港元）。於二零二六年六月三十日，來自Techspase的貿易應收賬款為98,000港元（二零二五年：314,000港元）。

29. RELATED PARTY TRANSACTIONS/ BALANCES (continued)

(a) Transaction with related companies (continued)

Notes: (continued)

(iii) The subcontracting fee to BAP is made on similar terms as the Group enters into with other suppliers. As at 30 June 2026, the trade receivables from BAP were HK$nil (2025: HK$5,538,000).

(iv) For the year ended 30 June 2026, the Group entered into a lease agreement to extend the leasing term of the existing factory facility located in Indonesia from an associate for 3 years commencing from 4 January 2026 to 3 January 2029. The amount of rent payable by the Group under the lease is approximately US$28,500 per month (equivalent to approximately HK$221,000) plus VAT from 4 January 2026 to 3 January 2028 and US$31,000 (equivalent to approximately HK$241,000) plus VAT from 4 January 2028 to 3 January 2029.

As at 30 June 2026, the carrying amount of such lease liabilities is HK$6,490,000 (2025: HK$1,313,000).

29. 關連人士交易／結餘(續)

(a) 與關連公司之交易(續)

附註：(續)

(iii) 支付予BAP的分包費與本集團與其他供應商所訂立的條款類似。於二零二六年六月三十日，來自BAP的貿易應收賬款為零港元(二零二五年：5,538,000港元)。

(iv) 截至二零二六年六月三十日止年度，本集團與一間聯營公司訂立租賃協議，以延長其位於印尼的工廠設施租賃期，為期三年，由二零二六年一月四日起至二零二九年一月三日止。根據租約，由二零二六年一月四日起至二零二八年一月三日止，本集團應付租賃金額每月約為28,500美元(相當於約221,000港元)加增值稅；由二零二八年一月四日起至二零二九年一月三日止，每月約為31,000美元(相當於約241,000港元)加增值稅。

於二零二六年六月三十日，該租賃負債的賬面金額為6,490,000港元(二零二五年：1,313,000港元)。

(b) Compensation of key management personnel

(b) 主要管理人員之報酬

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**20,471**	21,552
Discretionary bonus	酌情花紅	**–**	820
Retirement benefits scheme contributions	退休福利計劃供款	**126**	162
		20,597	22,534

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

本公司董事及主要管理人員之薪酬由本集團之薪酬委員會參照個人表現和市場趨勢釐定。

30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity attributable to equity shareholders of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and draw down of bank loans.

30. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團旗下實體可持續經營，同時為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構包括本公司權益股東應佔權益（包括已發行股本、儲備及保留溢利）。

本公司董事每季檢討資本架構。作為檢討其中一環，本公司董事考慮資本成本及各類資本之相關風險。根據本公司董事之建議，本集團會通過派付股息、發行新股份、提取銀行貸款等方式，平衡整體資本架構。

31. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30 June 2026 and 2025 are as follows:

31. 主要附屬公司

本公司於二零二六年及二零二五年六月三十日之主要附屬公司詳情如下：

Name of company 公司名稱	Place of Incorporation/ registration 註冊成立／註冊地點	Issued share capital/ registered capital 已發行股本／註冊資本	Proportion of issued ordinary share capital/ registered capital held directly/indirectly by the Company 本公司直接／間接持有之已發行普通股本／註冊資本之百分比 **2026 二零二六年 %**	2025 二零二五年 %	Principal activities 主要業務
Foshan Nanhai Top Form Underwear Co., Ltd#	The PRC	Capital Contribution – HK$20,800,000	**100**	100	Manufacture of ladies' underwear and property investment
佛山市南海黛麗斯內衣有限公司#	中國	投入資本 – 20,800,000港元	**100**	100	生產女裝內衣及投資物業
Grand Gain Industrial Limited ("Grand Gain")	Hong Kong	Ordinary – HK$100,000	**100**	100	Moulding and laminating business
建盈實業有限公司(「建盈實業」)	香港	普通股 – 100,000港元	**100**	100	模片製造及薄片業務
Juliana Consulting Services (Shenzhen) Co., Ltd#	The PRC	Capital Contribution – HK$8,000,000	**100**	100	Provision of consultancy services in relation to ladies intimate apparel and accessories
茱莉安娜咨詢服務(深圳)有限公司#	中國	投入資本 – 8,000,000港元	**100**	100	提供有關女性內衣服裝及配飾之顧問服務
Long Nan Grand Gain Underwear Co., Ltd#	The PRC	Capital Contribution – US$1,800,000	**100**	100	Moulding and laminating business
龍南縣建盈內衣有限公司#	中國	投入資本 – 1,800,000美元	**100**	100	模片製造及薄片業務
Long Nan County Top Form Underwear Co., Ltd#	The PRC	Capital Contribution – HK$57,000,000	**100**	100	Manufacture of ladies' underwear
龍南縣黛麗斯內衣有限公司#	中國	投入資本 – 57,000,000港元	**100**	100	生產女裝內衣
Meritlux Garment (Shenzhen) Co., Ltd#	The PRC	Capital Contribution – HK$23,000,000	**100**	100	Manufacture and trading of ladies' underwear
漫多姿服裝(深圳)有限公司#	中國	投入資本 – 23,000,000港元	**100**	100	女裝內衣生產及貿易

31. PRINCIPAL SUBSIDIARIES (continued) 31. 主要附屬公司（續）

Name of company 公司名稱	Place of Incorporation/ registration 註冊成立／註冊地點	Issued share capital/ registered capital 已發行股本／註冊資本	Proportion of issued ordinary share capital/ registered capital held directly/indirectly by the Company 本公司直接／間接持有之已發行普通股本／註冊資本之百分比 **2026 二零二六年 %**	2025 二零二五年 %	Principal activities 主要業務
Shenzhen Top Form Underwear Co., Ltd^	The PRC	Capital Contribution – RMB4,993,000	**70**	70	Property investment and provision of consultancy service in relation to ladies intimate apparel and accessories
深圳黛麗斯內衣有限公司^	中國	投入資本 – 人民幣4,993,000元	**70**	70	投資物業以及提供有關女性內衣服裝及配飾之顧問服務
Top Form Brassiere Mfg. Co., Ltd	Hong Kong	Ordinary – HK$100 Deferred – HK$4,000,000	**100**	100	Manufacture and trading of ladies' underwear
黛麗斯胸圍製造廠有限公司	香港	普通股 – 100港元 遞延股份 – 4,000,000港元	**100**	100	女裝內衣生產及貿易
Top Form (B.V.I) Limited*	British Virgin Islands	Ordinary – US$50,000	**100**	100	Investment holding
	英屬處女群島	普通股 – 50,000美元	**100**	100	投資控股
Top Form Brassiere (Maesot) Co., Ltd	Thailand	Ordinary – Baht$56,000,000	**100**	100	Manufacture of ladies' underwear
	泰國	普通股 – 56,000,000泰銖	**100**	100	生產女裝內衣
Topfull Development Limited	Hong Kong	Ordinary – HK$2	**100**	100	Property holding in the PRC
統富發展有限公司	香港	普通股 – 2港元	**100**	100	持有位於中國之物業
Unique Form Manufacturing Company Limited	Hong Kong	Ordinary – HK$1,000 Deferred – HK$200	**100**	100	Trading of ladies' underwear
特麗儂內衣製造廠有限公司	香港	普通股 – 1,000港元 遞延股份 – 200港元	**100**	100	女裝內衣貿易
Louisa Lee Limited	Hong Kong	Ordinary – HK$1,820,000	**51**	51	Trading of ladies' underwear
	香港	普通股 – 1,820,000港元	**51**	51	女裝內衣貿易
Goal Plus Investment Limited	Hong Kong	Ordinary – US$7,000,000	**60**	60	Investment holding
承匯投資有限公司	香港	普通股 – 7,000,000美元	**60**	60	投資控股

31. PRINCIPAL SUBSIDIARIES (continued) 31. 主要附屬公司（續）

Name of company 公司名稱	Place of Incorporation/ registration 註冊成立／註冊地點	Issued share capital/ registered capital 已發行股本／註冊資本	Proportion of issued ordinary share capital/ registered capital held directly/indirectly by the Company 本公司直接／間接持有之已發行普通股本／註冊資本之百分比 **2026** **二零二六年** **%**	 2025 二零二五年 %	Principal activities 主要業務
Top Form Myanmar Company Limited	Myanmar	300,000 ordinary share of US$1.00 each	**100**	100	Property investment
	緬甸	300,000股每股面值1.00美元的普通股	**100**	100	投資物業
Top Form Seamless Manufacturing Company Limited	Thailand	1,801,919 ordinary share of Baht$100 each	**60**	60	Manufacture of Seamless products
	泰國	1,801,919股每股面值100泰銖的普通股	**60**	60	製造無縫產品
PT Pahlawan Gunung Jaya	Indonesia	Ordinary – Rp$10,000,000,000	**100**	100	Property holding in the Indonesia and manufacture of ladies' underwear
	印尼	普通股 – 10,000,000,000印尼盾	**100**	100	持有位於印尼之物業以及生產女裝內衣
Grand Gain Industrial (Ceylon) (PVT) Ltd.	Sri Lanka	Ordinary – US$50,000	**100**	100	Moulding and laminating business
	斯里蘭卡	普通股－50,000美元	**100**	100	模片製造及薄片業務

* Directly held by the Company

\# These subsidiaries are registered as wholly foreign-owned enterprises in the PRC.

^ This subsidiary is registered as a sino-foreign equity joint venture in the PRC.

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.

* 本公司直接持有

\# 該等附屬公司在中國註冊為外商獨資企業。

^ 該附屬公司在中國註冊為中外合資公司。

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。

31. PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the Group's assets or results. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Shenzhen Top Form Underwear Co., Ltd 深圳黛麗斯內衣有限公司 ("SZTF") is a joint venture company established in the PRC and was originally held for a period of twelve years from 28 February 1987. The Group entered into extension agreements with the joint venture partner on 18 September 1998, 12 November 2008, 27 June 2011, 6 February 2015 and 28 February 2017 to extend the joint venture period for future years to 28 February 2009, 28 February 2012, 28 February 2015, 28 February 2017 and 28 February 2030 respectively. Pursuant to the joint venture agreement and the revised joint venture agreement under which the joint venture was established, the Group contributed 70% of the registered capital of SZTF. However, under another agreement entered into between the Group and the joint venture partner, the Group is entitled to 100% of this joint venture company's profit after deducting a fixed annual amount attributable to assets contributed by the joint venture partner. The Group is entitled to receive its attributable share of the net assets upon liquidation of the joint venture, and so this joint venture is being accounted for as a subsidiary of the Group.

As at 30 June 2026 and 2025, for Top Form Brassiere Mfg. Co., Limited and Unique Form Manufacturing Company Limited, the deferred shares carry no right to dividend or to receive notice of or to attend or vote at any general meeting of the respective companies. On winding-up, the holders of the deferred shares are entitled to one half of the remaining assets of the respective companies after the first HK$100 trillion has been distributed equally amongst the holders of the ordinary shares.

None of the subsidiaries had any debt securities subsisting as at 30 June 2026 or at any time during the year.

31. 主要附屬公司（續）

董事認為，上表所載本集團附屬公司對本集團資產或業績有主要影響。董事認為，刊載其他附屬公司之詳細資料會令本文過於冗長。

深圳黛麗斯內衣有限公司（「深圳黛麗斯」）為一家在中國成立之合資公司，原合資年期為自一九八七年二月二十八日起計十二年。本集團分別於一九九八年九月十八日、二零零八年十一月十二日、二零一一年六月二十七日、二零一五年二月六日及二零一七年二月二十八日與合資夥伴訂立延期協議，將合資年期分別延長至二零零九年二月二十八日、二零一二年二月二十八日、二零一五年二月二十八日、二零一七年二月二十八日及二零三零年二月二十八日。根據成立合資公司之合資協議及經修訂合資協議，本集團就深圳黛麗斯之註冊資本出資70%。然而，根據本集團與合資夥伴訂立之另一份協議，本集團可享有此合資公司於扣除合資夥伴就投入資產而每年應佔固定數額後之全部溢利。本集團有權在合資公司清盤時收回其應佔之資產淨值，故此合資公司計入為本集團之附屬公司。

於二零二六年及二零二五年六月三十日，黛麗斯胸圍製造廠有限公司及特麗儂內衣製造廠有限公司之遞延股份並無附帶收取股息或獲取各有關公司任何股東大會之通告或出席大會或於會上投票之權利。當清盤時，遞延股份持有人有權收取有關公司將首100萬億港元平均分派予普通股份持有人後所餘下之半數資產。

於二零二六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。

32. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32. 公司層面的財務狀況表

(a) Financial position of the Company

(a) 本公司的財務狀況

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**856,395**	856,395
Current assets	**流動資產**		
Other receivables	其他應收賬款	**166**	163
Bank balances	銀行結餘	**69**	71
		235	234
Current liabilities	**流動負債**		
Accrued charges	應計費用	**1,570**	1,628
Net current liabilities	**流動負債淨額**	**(1,335)**	(1,394)
Total assets less current liabilities	**總資產減流動負債**	**855,060**	855,001
Non-current liabilities	**非流動負債**		
Amount due to a subsidiary	應付附屬公司款項	**489,303**	488,273
Net assets	**資產淨值**	**365,757**	366,728
Capital and reserves	**股本及儲備**		
Share capital	股本	**147,940**	147,940
Reserves	儲備	**217,817**	218,788
Total equity	**權益總額**	**365,757**	366,728

Approved and authorized for issue by the board of directors on 29 September 2026 and are signed on its behalf by:

經董事會於二零二六年九月二十九日批准及授權刊發，並由下列人士代表簽署：

Wong Kai Chung, Kevin
黃啟聰
Chief Executive Officer
首席執行官

Wong Kai Chi, Kenneth
黃啟智
Managing Director
董事總經理

32. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

32. 公司層面的財務狀況表(續)

(b) Equity movement of the Company

(b) 本公司權益變動

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	147,940	1,499	233	124,802	93,031	367,505
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	(777)	(777)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**147,940**	**1,499**	**233**	**124,802**	**92,254**	**366,728**
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**–**	**–**	**–**	**–**	**(971)**	**(971)**
At 30 June 2026	於二零二六年六月三十日	**147,940**	**1,499**	**233**	**124,802**	**91,283**	**365,757**

33. MAJOR NON-CASH TRANSACTIONS

As set out in note 11(a), there are non-cash transactions in relation to new lease arrangements in respect of properties and motor vehicles during the years ended 30 June 2026 and 2025.

33. 主要非現金交易

如附註11(a)所載，於截至二零二六年及二零二五年六月三十日止年度內，非現金交易涉及物業及汽車的新租賃安排。

34. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards, which are not yet effective for the year ended 30 June 2026 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

34. 已頒佈但尚未於二零二六年六月三十日止年度生效之新訂及修訂香港財務報告準則會計準則及修訂本

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二零二六年六月三十日止年度尚未生效的若干修訂及新制定的準則，其在綜合財務報表內尚未採用。該等發展包括以下各項可能與本集團有關。

	Effective for accounting periods beginning on or after **於下列日期或之後開始之會計期間生效**
Amendments to HKFRS 9 and HKFRS 7, *Amendments to the Classification and Measurement of Financial instruments* 香港財務報告準則9號及香港財務報告準則7號的修訂「*分類及計量金融工具的修訂*」	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7, *Contracts Referencing Nature-dependent Electricity* 香港財務報告準則9號及香港財務報告準則7號的修訂「*涉及依賴自然能源生產電力的合約*」	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 *香港財務報告準則會計準則的年度改進－第11卷*	1 January 2026 二零二六年一月一日
HKFRS 18, *Presentation and Disclosure in Financial Statements* 香港財務報告準則18號「*呈列及披露財務報表*」	1 January 2027 二零二七年一月一日
Amendments to HKAS 28, *Amendments to the Fair Value Option for Investments in Associate and Joint Venture* 香港會計準則第28號的修訂「*投資聯營公司或合資企業之公平價值選擇權的修訂*」	1 January 2027 二零二七年一月一日
HKFRS 20, *Regulatory Assets and Regulatory Liabilities* 香港財務報告準則第20號「*管制資產及管制負債*」	1 January 2029 二零二九年一月一日
Amendments to HKFRS 10 and HKAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* 香港財務報告準則第10號及香港會計準則第28號的修訂「*投資者及其聯營公司或合資企業之間出售或注入資產*」	To be determined 待釐定

The directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group except as described below.

本公司董事預期，除下文所述者外，應用新訂及修訂香港財務報告準則會計準則將不會對本集團的業績及財務狀況造成重大影響。

34. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2026 (continued)

HKFRS 18 – *Presentation and Disclosure in Financial Statements*

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 *Presentation of Financial Statements*. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "*Statement of Cash Flows*" and HKAS 33 "*Earnings per Share*" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

34. 已頒佈但尚未於二零二六年六月三十日止年度生效之新訂及修訂香港財務報告準則會計準則及修訂本（續）

香港財務報告準則18號「*呈列及披露財務報表*」

香港財務報告準則18號列出財務報表之呈列及披露要求，並將取代香港會計準則1號「*財務報表之呈列*」。香港財務報告準則18號引入新要求：於損益表中呈列指定類別及定義之小計項目；於財務報表附註中披露管理層所界定之績效指標；並改善財務報表所須披露資料之匯總及拆分。香港會計準則7號「*現金流量表*」及香港會計準則33號「*每股盈利*」亦同時作出輕微修訂。

香港財務報告準則18號及其對其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或之後開始之年度期間生效，允許提早應用。

應用香港財務報告準則18號預期不會對本集團的財務狀況造成重大影響，惟預計將影響未來財務報表中損益以及現金流量表之呈列及披露。本集團將持續評估香港財務報告準則18號對本集團綜合財務報表之影響。

INVESTMENT PROPERTIES 投資物業

Location	地點	Existing use 現行用途	Term of lease 租賃期間
Levels 6 to 8 of Block 523, Bagualing Industrial Zone, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦嶺工業區 廠房523棟第六至第八層	Industrial 工業	Medium 中期
Twenty units on Level 1 of Bagualing Single Apartment Block 29 (Type B), Bagua 2nd Road, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦二路 八卦嶺單身公寓第29棟（B型）第一層20間	Residential 住宅	Medium 中期
Portion A on Level 6 (twelve units on the west) of Pengji Single Apartment Block 44, Bagualing Industrial Zone, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦嶺工業區 鵬基單身公寓第44棟 第六層A（西12間）	Residential 住宅	Medium 中期
Level 2-4 of Block 424, Bagualing Industrial Zone, Bagua 3rd Road, Futian District, Shenzhen City, Guangdong Province, the PRC	中國 廣東省 深圳市 福田區 八卦三路 八卦嶺工業區 廠房424棟第二層至第四層	Industrial 工業	Medium 中期
No. 22, Yuejin Road, Yanbu Town, Nanhai District, Foshan, Guangdong Province, the PRC	中國 廣東省 佛山市 南海區 鹽步鎮躍進路22號	Industrial 工業	Medium 中期

Location	地點	Existing use 現行用途	Term of lease 租賃期間
Jintang Industrial Park, North of Shangren Road, Longnan County, Ganzhou City, Jiangxi Province, the PRC	中國 江西省 贛州市 龍南縣 上仁路以北 金塘工業園區	Industrial 工業	Medium 中期
No. 614, Myintta Lin Myaing, Aung Chan Thar Quarter, Myintta Lin Myaing Village, Myawaddy, Kayin State, Myanmar		Industrial 工業	Medium 中期

BOARD OF DIRECTORS

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

Non-Executive Directors
Mr. Herman Van de Velde
Ms. Lien Van de Velde

Independent Non-Executive Directors
Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert *(retired on 3 December 2025)*
Mr. Wang Man Hon, Sidney
Mr. Tai Lun, Paul
Mr. Frederic R. F. Lemoine *(appointed on 3 December 2025)*

AUDIT COMMITTEE
Mr. Tai Lun, Paul *(redesignated as the Chairman of the Committee on 3 December 2025)*
Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert *(retired on 3 December 2025)*
Mr. Wang Man Hon, Sidney
Mr. Frederic R. F. Lemoine *(appointed on 3 December 2025)*

COMPENSATION COMMITTEE
Mr. Wang Man Hon, Sidney *(Chairman)*
Mr. Herman Van de Velde
Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert *(retired on 3 December 2025)*
Mr. Tai Lun, Paul
Mr. Frederic R. F. Lemoine *(appointed on 3 December 2025)*

NOMINATION COMMITTEE
Ms. Leung Churk Yin, Jeanny *(Chairman)*
Mr. Leung Ying Wah, Lambert *(retired on 3 December 2025)*
Mr. Wong Kai Chi, Kenneth
Mr. Herman Van de Velde
Mr. Wang Man Hon, Sidney
Mr. Tai Lun, Paul
Mr. Frederic R. F. Lemoine *(appointed on 3 December 2025)*

COMPANY SECRETARY
Ms. Yim Wing Sze

REGISTERED OFFICE
Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

董事會
執行董事
黃松滄先生*(主席)*
黃啟聰先生*(首席執行官)*
黃啟智先生*(董事總經理)*

非執行董事
Herman Van de Velde先生
Lien Van de Velde女士

獨立非執行董事
梁綽然小姐
梁英華先生*(於二零二五年十二月三日退任)*
王文瀚先生
戴麟先生
Frederic R. F. Lemoine先生
(於二零二五年十二月三日獲委任)

審核委員會
戴麟先生*(於二零二五年十二月三日獲調任為委員會主席)*
梁綽然小姐
梁英華先生*(於二零二五年十二月三日退任)*
王文瀚先生
Frederic R. F. Lemoine先生
(於二零二五年十二月三日獲委任)

薪酬委員會
王文瀚先生*(主席)*
Herman Van de Velde先生
梁綽然小姐
梁英華先生*(於二零二五年十二月三日退任)*
戴麟先生
Frederic R. F. Lemoine先生
(於二零二五年十二月三日獲委任)

提名委員會
梁綽然小姐*(主席)*
梁英華先生*(於二零二五年十二月三日退任)*
黃啟智先生
Herman Van de Velde先生
王文瀚先生
戴麟先生
Frederic R. F. Lemoine先生
(於二零二五年十二月三日獲委任)

公司秘書
嚴詠思女士

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PRINCIPAL OFFICE
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主要辦事處
香港九龍
新蒲崗爵祿街33號
7樓

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

法定代表
黃松滄先生
黃啟聰先生

PRINCIPAL BANKERS
Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要銀行
香港上海滙豐銀行有限公司
恒生銀行有限公司

AUDITOR
SHINEWING (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師
信永中和(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Ocorian Management (Bermuda) Limited
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股份登記及過戶總處
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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份登記及過戶分處
卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

STOCK CODE
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股份代號
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