



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

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

* For identification purpose only 僅供識別

ABOUT TOP FORM

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.

VISION

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

MISSION

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

VALUES

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

關於黛麗斯

黛麗斯國際有限公司（「本公司」）是一家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。

願景

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

使命

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

核心價值

誠信
 「能做」的態度
 責任心
 勇氣
 求知慾及創造性
 關懷及尊重
 團隊合作

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FINANCIAL HIGHLIGHTS
財務摘要

The financial figures are presented in Hong Kong dollars.

財務數字以港元列報。

		Six months ended 31 December 截至十二月三十一日止六個月		
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	收入	500,741	642,389	(141,648)
Gross profit	毛利	92,152	120,486	(28,334)
Gross profit margin (%)	毛利率(%)	18.4%	18.8%	(0.4) points (0.4) 個百分點
Normalized gross profit margin (%) (note a)	正常化毛利率(%) (附註a)	18.4%	20.1%	(1.7) points (1.7) 個百分點
Loss for the period	期內虧損	(39,190)	(15,773)	(23,417)
Loss per share (HK dollars) – Basic and diluted	每股虧損(港元) –基本及攤薄	(0.138)	(0.059)	

		At 31 December 2025 於二零二五年 十二月三十一日 (unaudited) (未經審核) HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 (audited) (經審核) HK\$'000 千港元	Change 變動 HK\$'000 千港元
Total equity	權益總額	351,395	385,100	(33,705)
Total debt (note b)	總債項(附註b)	128,308	99,855	28,453
Cash and cash equivalents	現金及現金等額項目	60,780	90,541	(29,761)
Gearing ratio (%) (note c)	資產負債比率(%) (附註c)	36.5%	25.9%	10.6 points 10.6個百分點
Net asset per share (HK dollars) (note d)	每股資產淨值(港元) (附註d)	1.17	1.28	

Notes:
附註:

- The normalized gross profit margin for the six months ended 31 December 2024 excluded a one-off cost, comprising additional manufacturing costs and subcontracting charges of approximately HK\$8.4 million due to the temporary suspension of production facility in Indonesia.
 - Total debt represents total interest-bearing bank borrowings.
 - Gearing ratio represents total interest-bearing bank borrowings divided by total equity.
 - Net assets per share represents total equity divided by the total number of shares in issue as at the end of period/year.
- 截至二零二四年十二月三十一日止六個月之正常化毛利率不包括一次性成本，包括由於印尼廠房暫暫停營運而產生約8.4百萬港元的額外製造成本及承包費用。
 - 總債項指計息銀行借款總額。
 - 資產負債比率指計息銀行借款總額除以權益總額。
 - 每股資產淨值指權益總額除以於期/年末的已發行股份總數。

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “Board”) of directors (the “Directors”) of Top Form International Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively “Top Form” or the “Group”) for the six months ended 31 December 2025 (the “Period”).

BUSINESS REVIEW

The global economy is navigating a complex environment marked by heightened volatility and persistent challenges. Geopolitical tensions and surrounding uncertainties continue to weigh on growth prospects, creating headwinds across industries. The demand has softened as brands and retailers in the United States (the “U.S.”) managed inventory levels cautiously in response to geopolitical tensions and global trade uncertainties to mitigate expose in an increasingly volatile environment. As a result of these dynamics, the Group recorded a decreased in revenue by 22.1% to HK\$500.7 million for the Period compared to last corresponding period.

Overall, the combination of heightened economic unpredictability and ongoing geopolitical pressures continues to cast a shadow over the global economic landscape, reinforcing the importance of resilience and adaptability for businesses worldwide.

During the Period, in monetary terms and delivery locations, 72% of our sales were to the U.S. market whilst the sales to the Europe represented 12% and the rest of the world accounted for 16%. From the supply side, the overseas manufacturing facilities in Asia ex-China accounted for 86% of the global production output whilst China accounted for the remaining 14% during the Period.

管理層討論及分析

黛麗斯國際有限公司(「本公司»)之董事(「董事»)會(「董事會»)欣然宣佈本公司及其附屬公司(統稱「黛麗斯»或「本集團»)截至二零二五年十二月三十一日止六個月(「期內»)之未經審核綜合中期業績。

業務回顧

全球經濟環境日益複雜，市場波動加劇，各種挑戰持續。地緣政治緊張局勢及相關不確定性仍然為經濟前景帶來壓力，並對各個行業帶來不利影響。在地緣政治風險升溫及全球貿易前景未明朗的情況下，美利堅合眾國(「美國»)品牌商及零售商為應對愈趨動盪的市場，採取更為審慎的庫存策略，進一步抑制市場需求。受上述因素影響，本集團於期內之收入較去年同期下跌22.1%至500.7百萬港元。

總體而言，經濟不確定性加劇及地緣政治緊張局勢持續，為全球前景帶來陰霾，並突顯企業韌性與靈活應變的重要性。

於此期間，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72%；歐洲市場佔12%；其餘市場則佔16%。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86%，而國內則佔餘下的14%。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 22.1% to HK\$500.7 million for the Period from HK\$642.4 million for the six months ended 31 December 2024. 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 to HK\$92.2 million for the Period from HK\$120.5 million in the same period last year with the gross profit margin slightly decreased from 18.8% to 18.4%. The normalized gross profit margin for the same period last year was 20.1%, which excluded the one-off additional manufacturing costs and subcontracting charges of approximately HK\$8.4 million related to the temporary suspension of production facility. 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 decreased to HK\$8.4 million for the Period from HK\$11.0 million in the last corresponding period.

財務回顧

收入

於期內，本集團之銷售收入下跌22.1%至500.7百萬港元，截至二零二四年十二月三十一日止六個月則為642.4百萬港元。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，以及價格調整預期可能影響消費者需求的背景下，客戶採取了更為審慎及積極的庫存管理措施。

毛利

於期內，毛利由去年同期的120.5百萬港元下跌至92.2百萬港元，毛利率由18.8%輕微下跌至18.4%。去年同期之正常化毛利率為20.1%，其中不包括由於印尼廠房暫停營運而產生約8.4百萬港元的一次性成本額外製造成本及承包費用。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

其他收入淨額下跌至8.4百萬港元，去年同期則為11.0百萬港元。

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\$17.6 million for the Period, decreased from HK\$27.1 million in the last corresponding period. The decrease in selling and distribution expenses was mainly attributable to the decrease in revenue during the Period and additional delivery costs of HK\$6.9 million related to the temporary operation suspension were incurred during same period last year.

General and Administrative Expenses

The Group's general and administrative expenses increased by 5.6% to HK\$114.7 million for the Period, as compared to HK\$108.6 million in last corresponding period.

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\$12.2 million for the six months ended 31 December 2024 to HK\$8.4 million for the Period. The decrease in finance costs was primarily driven by the lower interest rate during the period as compared to the same period last year.

Loss for the Period

The Group recorded a net loss of HK\$39.2 million for the Period, as compared to a net loss of HK\$15.8 million in the corresponding period last year. The increase in loss was mainly attributable to the significant decrease in revenue.

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。本集團的銷售及分銷開支由去年同期的27.1百萬港元下跌至期內的17.6百萬港元。本集團的銷售及分銷開支下跌主要是由於期內收入下跌及去年同期因暫停營運而產生6.9百萬港元的額外運費所致。

一般及行政開支

於期內，本集團的一般及行政開支增加5.6%至114.7百萬港元，去年同期則為108.6百萬港元。

財務費用

本集團的財務費用主要為銀行借貸之利息開支、租賃負債的利息及其他銀行費用。財務費用由截至二零二四年十二月三十一日止六個月的12.2百萬港元下跌至本期間的8.4百萬港元。財務費用下跌主要是由於期內利率低於去年同期所致。

期內虧損

本集團於期內錄得淨虧損39.2百萬港元，去年同期則為淨虧損15.8百萬港元。虧損增加主要是因為收入顯著下跌所致。

FINANCIAL POSITION

As at 31 December 2025, the Group's bank balances and cash was HK\$60.8 million (at 30 June 2025: HK\$90.5 million) whilst the total bank borrowings was HK\$128.3 million (at 30 June 2025: HK\$99.9 million) and the gearing ratio was 36.5% (at 30 June 2025: 25.9%), which was calculated as total interest-bearing bank borrowings divided by total equity. As at 30 June 2025 and 31 December 2025, the Group did not have assets pledged for bank borrowings.

The Group strives to improve the working capital management and focus on the overall cash conversion cycle days which are calculated by adding the inventory turnover days and receivables turnover days and subtracting the payables turnover days. For the six months ended 31 December 2025, the cash conversion cycle days were 17 days as compared to negative 17 days for the year ended 30 June 2025.

財政狀況

於二零二五年十二月三十一日，本集團之銀行結餘及現金達60.8百萬港元（於二零二五年六月三十日：90.5百萬港元），銀行貸款總額為128.3百萬港元（於二零二五年六月三十日：99.9百萬港元），資產負債比率為36.5%（於二零二五年六月三十日：25.9%），以計息銀行借款總額除以權益總額計算。於二零二五年六月三十日及二零二五年十二月三十一日，本集團並無抵押任何資產予銀行以取得銀行貸款。

本集團致力改善營運資金管理並專注於整體現金轉換週期，其計算方法是將存貨周轉期加上應收賬款周轉天數，並減去應付賬款周轉天數。截至二零二五年十二月三十一日止六個月，現金轉換週期為17天，而截至二零二五年六月三十日止年度則為負17天。

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

31 December	30 June
2025	2025
(Days)	(Days)
二零二五年	二零二五年
十二月三十一日	六月三十日
(天數)	(天數)

Inventory turnover days	存貨周轉期	74	62
Receivables turnover days	應收賬款周轉天數	58	43
Payables turnover days	應付賬款周轉天數	115	122
Cash conversion cycle days	現金轉換週期	17	(17)

Capital expenditure during the Period amounted to HK\$5.3 million of which the majority was for leasehold improvements and machineries.

期內，本集團的資本開支約為5.3百萬港元，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.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

EVENTS AFTER THE REPORTING PERIOD

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

外匯風險

本集團主要面對美元、泰銖、人民幣、港元、印尼盾及斯里蘭卡盧比之外匯風險。銷售收入主要以美元計值，由於港元與美元掛鈎，故港元兌美元的外匯風險輕微。本集團通過定期檢討，並採取審慎措施管理其外匯風險，以盡量降低外匯兌換風險。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

重大投資、主要收購及出售

於期內，本集團並無進行任何其他重大投資、主要收購及出售。

報告期後事項

本集團於報告期後至本報告日期並無其他重大事項。

OUTLOOK AND FUTURE DEVELOPMENT

Looking ahead, we anticipate that the operating environment will remain challenging due to persistent macroeconomic headwinds, cautious consumer spending, and ongoing geopolitical tensions affecting trade and supply chains. In this climate of continued uncertainty, customer demand is expected to stay variable in the near term.

Top Form will navigate this period by maintaining stringent cost discipline, optimizing operational efficiency, and preserving financial flexibility. We are encouraged by the initial traction in our new business initiatives, where our focus on innovation and responsiveness to evolving consumer preferences are successfully helping us onboarding new customers. These efforts are poised to gain meaningful traction over the coming year.

Our commitment to a proven strategy – centered on innovation, strategic verticality, high-touch service, and a multi-country footprint – equips us to face these challenges. We will leverage these core strengths to seize opportunities and drive sustainable growth.

The resilient foundation we have built over decades provides the confidence and agility to navigate a continuously evolving landscape. We are poised to adapt, strengthen our competitive position, and capitalize on the market recovery and new opportunities that will emerge.

展望及未來發展

展望未來，受制於持續疲弱的宏觀經濟環境、審慎的消費者支出，以及地緣政治緊張對貿易與供應鏈造成的持續影響，整體營運環境預料將持續充滿挑戰。在不確定性仍然高企的情況下，預期短期內客戶需求仍將波動。

黛麗斯將透過嚴格的成本控制、優化營運效率以及維持財務彈性來渡過這段時期。我們對新業務項目的初步進展感到鼓舞，而我們在創新及迅速回應不斷變化的消費者偏好方面的努力，正有效地協助我們吸引新客戶。預期相關成果將在來年持續取得顯著進展。

黛麗斯秉持行之有效的策略—即以創新、策略性垂直整合、優質服務和跨國的生產網絡，使我們能夠應對種種挑戰。黛麗斯將藉著這些核心優勢，把握機遇並實現可持續增長。

憑藉我們數十年來建立的堅實基礎，黛麗斯有信心靈活應對瞬息萬變的商業環境。黛麗斯已做好充分準備，繼續鞏固競爭優勢，並在市場復甦之際把握新機遇。

**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS**

for the six months ended 31 December 2025 –
unaudited
(Expressed in Hong Kong dollars)

綜合損益表

截至二零二五年十二月三十一日止
六個月 – 未經審核
(以港元列示)

		Six months ended 31 December 截至十二月三十一日止六個月		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
	Notes 附註			
Revenue	收入	3	500,741	642,389
Cost of sales	銷售成本		(408,589)	(521,903)
Gross profit	毛利		92,152	120,486
Other net income	其他收入淨額	4	8,367	10,990
Selling and distribution expenses	銷售及分銷開支		(17,564)	(27,130)
General and administrative expenses	一般及行政開支		(114,652)	(108,552)
Loss from operations	經營虧損		(31,697)	(4,206)
Finance costs	財務費用	5(a)	(8,431)	(12,247)
Share of profit of a joint venture	所佔一間合營公司溢利		2,494	2,113
Share of profit of associates	所佔聯營公司溢利		136	180
Loss before taxation	除稅前虧損	5	(37,498)	(14,160)
Income tax expense	所得稅開支	6	(1,692)	(1,613)
Loss for the period	期內虧損		(39,190)	(15,773)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(41,454)	(17,773)
Non-controlling interests	非控股權益		2,264	2,000
Loss for the period	期內虧損		(39,190)	(15,773)
Loss per share (HK dollars)	每股虧損 (港元)	8		
Basic and diluted	基本及攤薄		(0.138)	(0.059)

The notes on pages 17 to 34 form part of this interim financial report. Details of dividends payable to owners of the Company are set out in note 7.

第17至34頁所載附註為本中期財務報告組成部分。有關應付本公司擁有人之股息詳情載於附註7。

**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

綜合損益及其他全面收益表

for the six months ended 31 December 2025 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止
六個月 – 未經審核
(以港元列示)

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	期內虧損	(39,190)	(15,773)
Other comprehensive income:	其他全面收益：		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益項目：		
Exchange differences arising on translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額		
– subsidiaries	– 附屬公司	5,149	9,946
– a joint venture	– 一間合營公司	502	(225)
– associates	– 聯營公司	(166)	56
Other comprehensive income for the period, net of income tax	期內其他全面收益(扣除所得稅)	5,485	9,777
Total comprehensive expense for the period	期內全面開支總額	(33,705)	(5,996)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	(36,919)	(7,216)
Non-controlling interests	非控股權益	3,214	1,220
Total comprehensive expense for the period	期內全面開支總額	(33,705)	(5,996)

The notes on pages 17 to 34 form part of this interim financial report.

第17至34頁所載附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表

於二零二五年十二月三十一日
— 未經審核
(以港元列示)

			At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	155,408	151,612
Investment properties	投資物業	9	151,769	149,530
Interest in a joint venture	於一間合營公司之權益		25,079	30,042
Interests in associates	於聯營公司之權益		6,278	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		6,122	6,192
Other financial assets	其他金融資產		2,838	2,838
Deferred tax assets	遞延稅項資產		249	503
Deposits	押金		1,495	1,671
			349,238	348,696
Current assets	流動資產			
Inventories	存貨		164,642	162,523
Trade and other receivables	貿易及其他應收賬款	10	214,256	170,055
Bank balances and cash	銀行結餘及現金		60,780	90,541
			439,678	423,119
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	11	229,053	207,387
Unsecured bank loans	無抵押銀行貸款		128,308	99,855
Lease liabilities	租賃負債		12,447	12,108
Current tax payable	應付本期稅項		6,060	6,286
			375,868	325,636
Net current assets	流動資產淨值		63,810	97,483
Total assets less current liabilities	總資產減流動負債		413,048	446,179

		At 31 December 2025 於二零二五年 十二月三十一日	At 30 June 2025 於二零二五年 六月三十日
		Notes 附註 HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	17,244	8,249
Retirement benefit obligations	退休福利承擔	10,683	10,163
Deferred tax liabilities	遞延稅項負債	33,726	33,167
Other payable	其他應付賬款	-	9,500
		61,653	61,079
Net assets	資產淨值	351,395	385,100
Capital and reserves	股本及儲備		
Share capital	股本	12	147,940
Reserves	儲備	171,611	208,530
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	319,551	356,470
Non-controlling interests	非控股權益	31,844	28,630
Total equity	權益總額	351,395	385,100

The notes on pages 17 to 34 form part of this interim financial report.

第17至34頁所載附註為本中期財務報告組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2025 –
unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表

截至二零二五年十二月三十一日止
六個月 – 未經審核
(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Special reserve 特別儲備 <i>(note)</i> <i>(附註)</i>	Share option reserve 購股權儲備	Investment revaluation reserve (non-recycling) 投資重估儲備(不可劃轉)	Asset revaluation reserve 資產重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Non-controlling interests 非控股權益	Total 總額	
													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	(5,888)	107,149	(9,840)	97,401	356,470	28,630	385,100
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(41,454)	(41,454)	2,264	(39,190)	
Exchange differences arising on translation of operations outside Hong Kong (including subsidiaries, a joint venture and associates)	換算香港境外業務(包括附屬公司、一間合營公司及聯營公司)產生之匯兌差額	-	-	-	-	-	-	4,535	-	4,535	950	5,485	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	4,535	(41,454)	(36,919)	3,214	(33,705)	
Transfer from share options reserve to retained earnings	由購股權儲備調撥至保留溢利	-	-	-	-	(346)	-	-	346	-	-	-	
At 31 December 2025	於二零二五年十二月三十一日	147,940	1,499	233	16,324	1,301	(5,888)	107,149	(5,305)	56,293	319,551	31,844	351,395

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Investment revaluation											
	Share capital	Share premium	Capital redemption reserve	Special reserve	Share option reserve	reserve (non-recycling)	Asset revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
	股本	股份溢價	資本贖回儲備	特別儲備 (note) (附註)	購股權儲備	儲備(不可動轉)	資產重估儲備	匯兌儲備	保留溢利	總額	非控股權益	總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	2,894	(5,883)	107,149	(24,296)	128,723	374,624	21,410	396,034
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(17,773)	(17,773)	2,000	(15,773)	
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	-	-	-	-	-	-	10,557	-	10,557	(780)	9,777	
Total comprehensive income	全面收益總額	-	-	-	-	-	-	10,557	(17,773)	(7,216)	1,220	(5,996)	
Transfer from share options reserve to retained earnings	由購股權儲備調撥至保留溢利	-	-	-	(325)	-	-	-	325	-	-	-	
At 31 December 2024	於二零二四年十二月三十一日	147,940	1,499	233	16,324	2,609	(5,883)	107,149	(13,736)	111,275	367,408	22,630	390,038

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.

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屬下各公司之股本總面值之差額及(ii)所收購的非控股權益的賬面值與收購附屬公司額外權益所支付的代價之間的差額。

The notes on pages 17 to 34 form part of this interim financial report.

第17至34頁所載附註為本中期財務報告組成部分。

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

for the six months ended 31 December 2025 –
unaudited
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止
六個月 – 未經審核
(以港元列示)

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務耗用之現金淨額	(46,856)	(25,274)
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,289)	(7,119)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	116	240
Interest income	利息收入	54	177
Dividend received from joint venture	收到合營公司的股息	7,959	-
Net cash from/(used in) investing activities	投資業務產生/(耗用)之現金淨額	2,840	(6,702)
Financing activities	融資業務		
Capital element of lease payments	租賃付款的資本部分	(6,106)	(6,833)
Interest element of lease payments	租賃付款的利息部分	(534)	(680)
Interest paid	已付利息	(4,243)	(3,191)
Other bank charges	其他銀行費用	(3,654)	(8,376)
Proceed from new bank loans	來自新增銀行貸款的所得款項	251,462	154,479
Repayment of bank loans	償還銀行貸款	(223,009)	(159,830)
Net cash from/(used in) financing activities	融資業務產生/(耗用)之現金淨額	13,916	(24,431)
Net decrease in cash and cash equivalents	現金及現金等額項目之減少淨額	(30,100)	(56,407)
Cash and cash equivalents at 1 July	於七月一日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	339	1,238
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日之現金及現金等額項目，以銀行結餘及現金列示	60,780	47,094

The notes on pages 17 to 34 form part of this interim financial report.

第17至34頁所載附註為本中期財務報告組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 February 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements. The 2025 annual financial statements represent the consolidated financial statements for the year ended 30 June 2025, which was approved and authorised for issue by the board of directors on 25 September 2025. Details of any changes in accounting policies are set out in note 2.

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

未經審核中期財務報告附註

(除另有指明者外，均以港元列示)

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「*中期財務報告*」。本中期財務報告於二零二六年二月二十五日獲授權刊發。

中期財務報告乃根據二零二五年年度財務報表所採納之相同會計政策而編製。二零二五年年度財務報表指截至二零二五年六月三十日止年度的綜合財務報表，其已於二零二五年九月二十五日獲董事會批准及授權刊發。會計政策任何變動詳情載於附註2。

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

1 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Top Form International Limited (the “Company”) and its subsidiaries (collectively the “Group”) since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

The financial information relating to the financial year ended 30 June 2025 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 30 June 2025 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 September 2025.

1 編製基準（續）

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註闡述了自二零二五年年度財務報表刊發以來，對了解黛麗斯國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）之財務狀況變動和表現而言屬重要之事件和交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟已經由本公司的審核委員會審閱。

在中期財務報告內作為比較資料而呈列之有關截至二零二五年六月三十日止財政年度之財務資料，並不構成本公司於該財政年度之法定周年綜合財務報表，但乃摘錄自該等財務報表。截至二零二五年六月三十日止年度之法定財務報表可從本公司之註冊辦事處索閱。核數師已於其日期為二零二五年九月二十五日之報告中就該等財務報表發表無保留意見。

2 CHANGES IN ACCOUNTING POLICIES

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

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

3 SEGMENT INFORMATION

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

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

2 會計政策變動

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

本集團並無採用任何於本會計期間尚未生效之新訂準則或詮釋。

3 分類資料

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

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

3 SEGMENT INFORMATION (CONTINUED)

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

All the Group's assets and liabilities are under the manufacturing business as at 31 December 2025 and 30 June 2025.

3 分類資料(續)

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

本集團於二零二五年十二月三十一日及二零二五年六月三十日之資產及負債全部來自生產業務。

4 OTHER NET INCOME

4 其他收入淨額

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gross rental income from investment properties	投資物業總租金收入	6,211	6,362
Government grants (note (i))	政府補助(附註(i))	657	834
Sample income	樣品收入	461	572
Interest income	利息收入	54	177
Fair value loss on financial asset at fair value through profit or loss	按公平價值計入損益的金融資產公平價值虧損	(70)	-
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	(179)	(17)
Gain on surrender of leases	處置租賃之收益	375	-
Others	其他	858	3,062
		8,367	10,990

Note:

(i) During the period ended 31 December 2025, the Group received government grants of HK\$657,000 (2024: HK\$834,000) from the Mainland China Government.

附註：

(i) 於截至二零二五年十二月三十一日止期間內，本集團收取中國大陸政府的政府補助657,000港元(二零二四年：834,000港元)。

4 OTHER NET INCOME (CONTINUED)

Note: (continued)

(i) (continued)

There are no unfulfilled conditions and other contingencies attached to the receipts of these government subsidies. There is no assurance that the Group will continue to receive such government subsidies in the future.

4 其他收入淨額(續)

附註：(續)

(i) (續)

概無與收取該等政府補貼有關未完成的條件及其他或有事項。我們無法保證本集團日後繼續收取該等政府補助。

5 LOSS BEFORE TAXATION

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

5 除稅前虧損

除稅前虧損已扣除/(計入)以下各項：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a) Finance costs	財務費用		
Interest expense on bank borrowings	銀行借貸之利息開支	4,243	3,191
Interest on lease liabilities	租賃負債的利息	534	680
Other bank charges	其他銀行費用	3,654	8,376
		8,431	12,247
(b) Other items	其他項目		
Depreciation charge	折舊費用		
– property, plant and equipment	– 物業、廠房及設備	11,858	14,277
– right-of-use assets	– 使用權資產	7,070	6,435
Provision/(reversal) of allowance for obsolete inventories (included in cost of sales)	陳舊存貨撥備/ (撥備撥回)(已計入 銷售成本)	2,062	(1,501)
Net exchange gain	匯兌收益淨額	(68)	(1,617)

6 INCOME TAX EXPENSE

6 所得稅開支

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	14	130
Other jurisdictions	其他司法權區	1,716	1,624
Over-provision in prior year	過往年度超額撥備	(292)	(146)
		1,438	1,608
Deferred tax:	遞延稅項：		
Origination and reversal of temporary differences	暫時差額之產生及撥回	254	5
		1,692	1,613

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

For this subsidiary, the first 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 for this subsidiary was calculated at the same basis for both periods.

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

就該附屬公司而言，首2,000,000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。於兩個期間內，該附屬公司的香港利得稅撥備乃按相同基準計算。

6 INCOME TAX EXPENSE (CONTINUED)

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

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

7 DIVIDENDS

No interim dividend declared and paid after the interim period end (six months ended 31 December 2024: Nil).

8 LOSS PER SHARE

(a) Basic loss per share

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

6 所得稅開支(續)

根據中國企業所得稅法及其實施細則，中國附屬公司之稅率為25%。

其他司法權區之稅項乃根據相關司法權區之現行稅率計算。

7 股息

並無於中期期末後宣派及派付中期股息(截至二零二四年十二月三十一日止六個月：無)。

8 每股虧損

(a) 每股基本虧損

本公司權益股東應佔每股基本虧損乃根據下列資料計算：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the period attributable to the equity shareholders of the Company for the purpose of computing basic loss per share	用以計算每股基本虧損之本公司權益股東應佔期內虧損	(41,454)	(17,773)
		Number of shares 股份數目	Number of shares 股份數目
Number of weighted average of ordinary shares for the purpose of computing basic loss per share	用以計算每股基本虧損之普通股加權平均數目	301,052,675	301,052,675

8 LOSS PER SHARE (CONTINUED)**(b) Diluted loss per share**

Diluted loss per share for the periods ended 31 December 2025 and 31 December 2024 are same as the basic loss per share as the share options outstanding during the respective periods had no dilutive effect on the basic loss per share. There are no dilutive potential ordinary shares for both periods.

9 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 31 December 2025, the Group acquired property, plant and equipment with a cost of HK\$5,289,000 of which the majority was leasehold improvements and machineries (six months ended 31 December 2024: HK\$7,119,000 of which the majority was machineries and computer equipment).

During the six months ended 31 December 2025, the Group entered into a lease agreement for office and therefore recognised the additions to right-of-use assets of HK\$17,874,000 (six months ended 31 December 2024: HK\$5,265,000).

The Group's investment properties were carried at fair value as at the end of the current interim period. These properties were revalued by the directors with reference to the market trend of the rental market and current rents of the properties being held under existing tenancies. There has been no change in fair value of the Group's investment properties for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

8 每股虧損(續)**(b) 每股攤薄虧損**

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止期間內，每股攤薄虧損與每股基本虧損相同，原因為於各有關期間內發行在外的購股權對每股基本虧損並無產生攤薄作用。該兩個期間均無潛在攤薄普通股。

9 物業、廠房及設備以及投資物業變動

截至二零二五年十二月三十一日止六個月，本集團收購物業、廠房及設備，成本為5,289,000港元，其大部分主要用於租賃物業裝修及機器（截至二零二四年十二月三十一日止六個月：7,119,000港元，其大部分主要用於機器及電腦設備）。

於截至二零二五年十二月三十一日止六個月內，本集團就辦公室訂立一份租賃協議，因此確認使用權資產增加17,874,000港元（截至二零二四年十二月三十一日止六個月：5,265,000港元）。

本集團的投資物業按本中期期末時之公平價值入賬。該等物業已由董事經參考租賃市場之市場趨勢及根據現有租約所持有物業之現時租金重新估值。截至二零二五年十二月三十一日止六個月，本集團的投資物業之公平價值並無變動（截至二零二四年十二月三十一日止六個月：無）。

10 TRADE AND OTHER RECEIVABLES 10 貿易及其他應收賬款

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Trade and bills receivables measured at amortised cost, net of loss allowance	貿易應收賬款及應收票據，按攤銷成本計量，扣除虧損撥備	170,748	127,823
Trade receivables to be factored at fair value through other comprehensive income ("FVOCI") (recycling)	以公平價值計量且其變動計入其他全面收益(可劃轉)的將讓售貿易應收賬款	7,257	7,592
		178,005	135,415
Other receivables	其他應收賬款	36,251	34,640
		214,256	170,055

All of the trade, bills and other receivables are expected to be recovered within one year.

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

As at 31 December 2025 and 30 June 2025, the fair value changes on trade receivables at FVOCI (recycling) are insignificant and accordingly, no fair value changes are recognised in equity.

預期所有貿易應收賬款、應收票據及其他應收賬款將於一年內收回。

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

於二零二五年十二月三十一日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，並無在權益確認公平價值變動。

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

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:

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
1 – 90 days	1-90日	171,478	129,229
91 – 180 days	91-180日	6,527	6,186
		178,005	135,415

Trade and bills receivables are due within 10 days to 90 days from the date of billing.

11 TRADE AND OTHER PAYABLES

Included in the balance are trade payables of HK\$116,691,000 (at 30 June 2025: HK\$120,570,000). Other payables mainly represented accrued freight charges, salaries and other operating expenses.

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

10 貿易及其他應收賬款(續)

賬齡分析

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

貿易應收賬款及應收票據於開單日期起計10日至90日內到期。

11 貿易及其他應付賬款

結餘中包括貿易應付賬款116,691,000港元(於二零二五年六月三十日：120,570,000港元)。其他應付賬款主要指應計運輸費用、薪金及其他經營開支。

預期所有貿易及其他應付賬款將於一年內支付或按要求隨時付還。

11 TRADE AND OTHER PAYABLES (CONTINUED)

Ageing analysis

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

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Current	未到期	43,681	66,787
1 – 30 days past due	逾期1—30日	23,766	16,518
31 – 60 days past due	逾期31—60日	14,013	22,465
Over 60 days past due	逾期超過60日	35,231	14,800
		116,691	120,570

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

11 貿易及其他應付賬款 (續)

賬齡分析

於報告期末，按付款到期日劃分之貿易應付賬款之賬齡分析載列如下：

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

12 SHARE CAPITAL

12 股本

		At 31 December 2025 於二零二五年 十二月三十一日		At 30 June 2025 於二零二五年 六月三十日	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of \$0.50	每股面值0.50元之普通 股				
<i>Authorised:</i>	<i>法定：</i>				
At 1 July 2025/1 July 2024 and end of period/year	於二零二五年七月 一日/二零二四年 七月一日及 於期/年末	600,000,000	300,000	600,000,000	300,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>				
At 1 July 2025/1 July 2024 and end of period/year	於二零二五年七月 一日/二零二四年 七月一日及 於期/年末	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。

13 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 30 September 2019, 5,920,000 share options were granted for HK\$1 consideration to directors and employees of the Company under the Company's share option scheme adopted on 3 November 2011 (the "Old Share Option Scheme"). Upon completion of HK\$0.50 per right share (the "Right 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, and the exercise price of the outstanding share options was adjusted from HK\$1.172 per share to HK\$1.044 per share. All the options granted on 30 September 2019 were lapsed.

On 24 September 2021, 16,600,000 share options were granted for HK\$1 consideration to directors, the directors' associate and employees of the Company under the Old Share Option Scheme. These share options were vested on 24 September 2024, and be exercisable until September 2026. The exercise price is HK\$0.58, being the closing price of the Company's shares on the date of grant. As at 31 December 2025, a total of 7,200,000 share options were lapsed since the date of grant.

13 以權益結算以股份為基礎的交易

於二零一九年九月三十日，本公司根據本公司於二零一一年十一月三日採納之購股權計劃（「舊購股權計劃」）向本公司董事及僱員授予5,920,000份購股權，有關代價為1港元。於二零二一年二月十九日每股供股股份0.50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；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。所有於二零一九年九月三十日授予的購股權已經失效。

於二零二一年九月二十四日，本公司根據舊購股權計劃向本公司董事、董事的聯繫人及僱員授予16,600,000份購股權，有關代價為1港元。該等購股權已於二零二四年九月二十四日歸屬，並可行使至二零二六年九月。行使價為0.58港元，即本公司股份於授出日期的收市價。於二零二五年十二月三十一日，自授出日期起共有7,200,000份購股權已失效。

13 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The Old Share Option Scheme was expired on 2 November 2021. The Company adopted a new share option scheme on 16 November 2021 (the "New Share Option Scheme").

As at 31 December 2025, the total number of outstanding share options was 9,400,000 (at 30 June 2025: 11,900,000) and all outstanding options will continue to be valid and exercisable.

During the period ended 31 December 2025, 2,500,000 share options (for the six months ended 31 December 2024: 1,885,981 share options) were lapsed.

During the periods ended 31 December 2025 and 31 December 2024, no share options were granted, exercised or cancelled.

13 以權益結算以股份為基礎的交易(續)

舊購股權計劃已於二零二一年十一月二日屆滿。本公司於二零二一年十一月十六日採納新購股權計劃(「新購股權計劃」)。

於二零二五年十二月三十一日，尚未行使購股權總數為9,400,000份(於二零二五年六月三十日：11,900,000份)，所有尚未行使購股權將繼續有效及可予行使。

於截至二零二五年十二月三十一日止期間，2,500,000份購股權(於截至二零二四年十二月三十一日止六個月：1,885,981份購股權)失效。

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止期間，並無任何購股權獲授予、行使或註銷。

**14 RELATED PARTY TRANSACTIONS/
BALANCES**

14 關連人士交易／結餘

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

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

(a) Transactions with related companies

(a) 與關連公司之交易

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods to a related party (note (i))	向一間關連人士銷售 貨品 (附註(i))	44,779	47,890
Sales of goods to an associate (note (ii))	向一間聯營公司銷售 貨品 (附註(ii))	517	784
Subcontracting fee to an associate (note (iii))	支付予一間聯營公司的 分包費 (附註(iii))	-	1,521
Lease payment to an associate (note (iv))	支付予一間聯營公司的 租賃付款 (附註(iv))	1,329	1,329

14 RELATED PARTY TRANSACTIONS/ BALANCES (CONTINUED)

(a) Transactions with related companies (continued)

Note:

- (i) During the period ended 31 December 2025, the Group sold the ladies' intimate apparel to a related company, Van de Velde N.V. ("VdV") for revenue of approximately HK\$44,779,000 (for the six months ended 31 December 2024: HK\$47,890,000).

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% (at 30 June 2025: 25.66%) in the Company as at 31 December 2025.

As at 31 December 2025, the balance of trade receivables from VdV amounted to HK\$9,263,000 (at 30 June 2025: HK\$1,953,000) which are aged less than 60 days.

The above related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (ii) During the period ended 31 December 2025, the Group processed supplied materials and delivered the finished products to Techspase (Private) Limited for revenue of HK\$517,000 (for the six months ended 31 December 2024: HK\$784,000).

As at 31 December 2025, the trade receivables from Techspase (Private) Limited was HK\$517,000 (at 30 June 2025: HK\$314,000).

14 關連人士交易／結餘（續）

(a) 與關連公司之交易（續）

附註：

- (i) 於截至二零二五年十二月三十一日止期間內，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44,779,000港元（截至二零二四年十二月三十一日止六個月：47,890,000港元）。

本公司非執行董事Herman Van de Velde先生持有VdV之實益權益，而於二零二五年十二月三十一日，VdV則持有本公司25.66%（二零二五年六月三十日：25.66%）權益。

於二零二五年十二月三十一日，應收VdV貿易賬款的結餘為9,263,000港元（二零二五年六月三十日：1,953,000港元），賬齡為少於60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。

- (ii) 於截至二零二五年十二月三十一日止期間內，本集團加工供應材料並將製成品交付予Techspase (Private) Limited以賺取收入517,000港元（截至二零二四年十二月三十一日止六個月：784,000港元）。

於二零二五年十二月三十一日，來自Techspase (Private) Limited的貿易應收賬款為517,000港元（二零二五年六月三十日：314,000港元）。

14 RELATED PARTY TRANSACTIONS/ BALANCES (CONTINUED)

(a) Transactions with related companies (continued)

Note: (continued)

- (iii) The subcontracting fee to PT Bintang Abadi Persada ("BAP") is made on similar terms as the Group enters into with other suppliers. As at 31 December 2025, the trade receivables from BAP were HK\$ HK\$5,538,000 (at 30 June 2025: HK\$5,538,000).
- (iv) For the period ended 31 December 2025, the Group entered into a lease agreement to renew the lease of factory facility located in Indonesia from an associate for 3 years. The amount of rent payables by the Group under the lease is approximately US\$28,500 per month (equivalent to approximately HK\$221,000) from 4 January 2026 to 3 January 2028 and US\$31,000 per month (equivalent to approximately HK\$241,000) from 4 January 2028 to 3 January 2029. As at 31 December 2025, the carrying amount of such lease liabilities is HK\$7,653,000 (at 30 June 2025: HK\$1,313,000).

14 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PT Bintang Abadi Persada（「BAP」）的分包費與本集團與其他供應商所訂立的條款類似。於二零二五年十二月三十一日，來自BAP的貿易應收賬款為5,538,000港元（二零二五年六月三十日：5,538,000港元）。
- (iv) 截至二零二五年十二月三十一日止期間，本集團與一間聯營公司訂立租賃協議，續租其位於印尼的工廠設施，為期三年。本集團根據租約之應付租賃金額由二零二六年一月四日至二零二八年一月三日止約為每月28,500美元（相當於約221,000港元），而由二零二八年一月四日至二零二九年一月三日止約為每月31,000美元（相當於約241,000港元）。於二零二五年十二月三十一日，該租賃負債的賬面金額為7,653,000港元（二零二五年六月三十日：1,313,000港元）。

14 RELATED PARTY TRANSACTIONS/ BALANCES (CONTINUED)

(b) Compensation of key management personnel

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

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	9,530	10,994
Retirement benefit scheme contributions	退休福利計劃供款	74	81
		9,604	11,075

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

14 關連人士交易／結餘（續）

(b) 主要管理人員之報酬

期內董事及其他主要管理層成員之薪酬如下：

董事及主要管理人員之薪酬由本集團之薪酬委員會參照個人表現及市場趨勢釐定。

15 EVENTS AFTER THE REPORTING PERIOD

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

15 報告期後事項

於報告期後至本報告日期為止，本集團並無任何重大事項。

OTHER INFORMATION

DIRECTORS' OR CHIEF EXECUTIVES' INTERESTS

As at 31 December 2025, the interests and short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

其他資料

董事或高級行政人員之權益

於二零二五年十二月三十一日，董事或本公司高級行政人員於本公司或其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條之規定須登記於本公司存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long Positions:

好倉：

Ordinary shares of HK\$0.50 each of the Company

本公司每股面值0.50港元之普通股

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普 通股數目	Number of share options held (note 1) 所持購股權 數目 (附註1)	Total Interests 總權益	Percentage of the issued share capital of the Company 佔本公司已發 行股本 百分比
Mr. Wong Chung Chong 黃松滄先生	Beneficial owner and interests held by spouse and a controlled corporation and persons acting in concert (note 2) 實益擁有人及由配偶及受控制法團持有之權益及一致行動人士(附註2)	89,503,680	-	89,503,680	29.73%
Mr. Wong Kai Chung, Kevin 黃啟聰先生	Interests held by a controlled corporation and persons acting in concert (note 3) 由受控制法團持有之權益及一致行動人士(附註3) Beneficial owner 實益擁有人	89,203,680	-	89,503,680	29.73%
Mr. Wong Kai Chi, Kenneth 黃啟智先生	Persons acting in concert (note 4) 一致行動人士(附註4) Beneficial owner 實益擁有人	89,203,680	-	89,503,680	29.73%
Mr. Herman Van de Velde Herman Van de Velde先生	Interests held by a controlled corporation (note 5) 由受控制法團持有之權益(附註5)	77,258,590	-	77,258,590	25.66%
Ms. Leung Churk Yin, Jeanny 梁緯然小姐	Beneficial owner 實益擁有人	19,745	-	19,745	0.01%

Notes:

1. Details of the share options granted to the Directors by the Company are set out in the section headed "Share Option Scheme" of this report.
2. 6,474,304 shares were beneficially owned by Mr. Wong Chung Chong ("Mr. Wong") whereas 308,000 shares were held by Ms. Chen He Lin, the spouse of Mr. Wong and 73,245,645 shares were registered in the name of High Union Holdings Inc. ("High Union"), the shares of which were held by Mr. Wong. 8,575,731 shares were registered in the name of Triple Gains Ventures Limited ("TGV"), 41.36% equity interest of which was held by Mr. Wong Kai Chung, Kevin ("Mr. Kevin Wong"), and 9,475,731 shares were deemed to be interested by Mr. Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
3. 8,575,731 shares were held by TGV, 41.36% equity interest of which was held by Mr. Kevin Wong, and 80,627,949 shares were deemed to be interested by Mr. Kevin Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
4. 89,203,680 shares were deemed to be interested by Mr. Kenneth Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply.
5. 77,258,590 shares were held by VdV. Mr. Herman Van de Velde held an indirect equity interest in Van de Velde Holding N.V. which in turn directly held 56.26% of the equity interest of VdV.

Certain nominee shares in the Company's subsidiaries were held by Mr. Wong in trust for the Company's subsidiaries as at 31 December 2025.

附註：

1. 授予董事之購股權詳情載於本報告「購股權計劃」一節。
2. 6,474,304 股股份由黃松滄先生（「黃先生」）實益擁有，而308,000股股份由黃先生之配偶陳希琳女士持有。另73,245,645股股份登記於High Union Holdings Inc.（「High Union」）名下，其股份由黃先生持有。8,575,731股股份登記於Triple Gains Ventures Limited（「TGV」）名下，其41.36%股權由黃啟聰先生（「黃啟聰先生」）持有。黃先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於9,475,731股股份中擁有權益。
3. 8,575,731股股份由TGV（其41.36%股權由黃啟聰先生持有）持有。黃啟聰先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於80,627,949股股份中擁有權益。
4. 黃啟智先生因作為香港法例第571章證券及期貨條例第317(1)(a)及／或(b)條適用之若干協議之訂約方而被視為於89,203,680股股份中擁有權益。
5. 77,258,590股股份由VdV持有。Herman Van de Velde先生間接持有Van de Velde Holding N.V.之股權，而Van de Velde Holding N.V.則直接持有VdV股權之56.26%。

於二零二五年十二月三十一日，若干本公司附屬公司之代理人股份由黃先生以信託形式代本公司附屬公司持有。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and as far as was known to the Directors of the Company, persons (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

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

於二零二五年十二月三十一日，根據本公司按照證券及期貨條例第336條所置存之登記冊記錄，及就本公司董事所知，以下人士（董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文而須向本公司披露之權益或淡倉如下：

Long positions:

好倉：

Ordinary shares of HK\$0.50 each of the Company

本公司每股面值0.50港元之普通股

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
High Union	Beneficial owner and persons acting in concert (<i>note 1</i>) 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 (<i>note 2</i>) 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 (<i>note 3</i>) 由受控制法團持有之權益(附註3)	27,664,000	9.19%

Notes:

附註：

- | | |
|--|---|
| <p>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.</p> <p>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.</p> <p>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.</p> | <p>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為於16,258,035股股份中擁有權益。</p> <p>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為於80,927,949股股份中擁有權益。</p> <p>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。</p> |
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SHARE OPTION SCHEME

The Old Share Option Scheme

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

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

購股權計劃

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元，則須事先得到本公司獨立股東批准。獲授予之購股權須於要約日期起計14日內接納，每次接納時須支付1元之代價。購股權一般可於接納日期第二週年起至接納日期第十週年止期間內任何時間，或董事會酌情釐定之指定行使期予以行使。行使價乃由董事會釐定，惟不得少於本公司股份於要約日期之收市價、股份於緊接要約日期前五個營業日之平均收市價及本公司股份面值（以最高者為準）。購股權的有效期將為期五年。所有購股權將於授出日期第三週年起歸屬及可予行使。

As at 31 December 2025, 9,400,000 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. As at 31 December 2025, the number of shares that may be issued in respect of share options granted under the Old Share Option Scheme was 9,400,000 (30 June 2025: 11,900,000), representing approximately 3.12% (30 June 2025: 3.95%) of the total issued share capital of the Company.

Details of movements of the share options granted under the Old Share Option Scheme during the six months ended 31 December 2025 were as follows:

截至二零二五年十二月三十一日，根據舊購股權計劃授出而尚未行使的購股權數目為9,400,000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。於二零二五年十二月三十一日，就根據舊購股權計劃授出的購股權而可能發行的股份數目分別為9,400,000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3.12%（二零二五年六月三十日：3.95%）。

截至二零二五年十二月三十一日止六個月，根據舊購股權計劃授出購股權的變動詳情如下：

Grantee 承授人	Date of grant 授出日期	Exercise price per share 行使價 (HK\$) 港元	Exercise period 行使期	Number of share options 購股權數目					Outstanding as at 31/12/2025 尚未行使
				Outstanding as at 1/7/2025 於1/7/2025 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	lapsed during the period 期內失效	
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 ⁽¹⁾ 黃啟峻先生 ⁽¹⁾	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	-	-	-	(2,500,000)	8,500,000
Total 總計				11,900,000	-	-	-	(2,500,000)	9,400,000

Notes:

- (1) The closing prices 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) 黃啟峻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.

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。

The New Share Option Scheme

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

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

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」）。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，佔於本中期報告日期本公司之已發行股份總數（撇除庫存股份）的10%。

- (iv) The number of shares in respect of which share options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Share options granted to substantial shareholders or independent non-executive directors in any 12-month period in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5 million on the date of offer must be approved in advance by the Company's independent shareholders.
- (v) The option period shall be the period commencing after the second anniversary of the date of acceptance or such period as the Board may in its absolute discretion to determine, save that such period shall not exceed 10 years from the offer date.
- (vi) An offer of the grant of share options may be accepted within 14 days from the date of offer. A consideration of HK\$1.00 is payable by the grantee on acceptance of the grant of an option.
- (vii) The subscription price of a share in respect of an option granted under the New Share Option Scheme shall be a price determined by the Board and shall be at least the highest of (a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the offer date; and (c) the nominal value of the Shares.
- (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應為以下之最高者：(a) 股份於購股權要約日期在聯交所每日報價表所示之收市價；(b) 股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所示之平均收市價；及(c) 股份之面值。

During the six months ended 31 December 2025, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme.

As at 1 July 2025 and 31 December 2025, the number of share options available for grant under the New Share Option Scheme was 30,105,267, representing 10% of the total issued share capital of the Company as at the date of this interim report. As at 31 December 2025, the number of shares may be issued in respect of share options granted under the New Share Option Scheme was nil.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 31 December 2025.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

截至二零二五年十二月三十一日止六個月，概無任何購股權根據新購股權計劃授出、行使、註銷或失效。

於二零二五年七月一日及二零二五年十二月三十一日，根據新購股權計劃可予授出的購股權獲數目為30,105,267股，佔於本中期報告本公司之已發行股份總數的10%。於二零二五年十二月三十一日，就根據新購股權計劃授出的購股權而可能發行的股份數目為零。

購買、出售或贖回本公司上市證券

於截至二零二五年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

中期股息

董事會決議並不宣派截至二零二五年十二月三十一日止六個月之中期股息（截至二零二四年十二月三十一日止六個月：無）。

AUDIT COMMITTEE

The Audit Committee comprises Ms. Leung Churk Yin, Jeanny, Mr. Wang Man Hon, Sidney, Mr. Tai Lun, Paul and Mr. Frederic R. F. Lemoine all of whom are Independent Non-executive Directors of the Company.

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

The Company's unaudited interim financial report for the six months ended 31 December 2025 has been reviewed by the Audit Committee of the Company.

CORPORATE GOVERNANCE

The Company has, during the six months ended 31 December 2025, complied with the code provisions as set out in the Corporate Governance Code, Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, except for the following deviation.

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

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

審核委員會

審核委員會成員包括梁綽然小姐、王文瀚先生、戴麟先生及Mr. Frederic R. F. Lemoine (彼等均為本公司之獨立非執行董事)。

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

本公司截至二零二五年十二月三十一日止六個月之未經審核中期財務報告已經由本公司審核委員會審閱。

企業管治

於截至二零二五年十二月三十一日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1「企業管治守則」所載之守則條文，惟下述偏離除外。

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

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors of the Company since the publication of the 2025 annual report of the Company are set out below:

With effect from the conclusion of the annual general meeting held on 3 December 2025 (the "AGM"),

- Mr. Leung Ying Wah, Lambert ceased to be the chairman of Audit Committee and a member of each of the Compensation Committee and the Nomination Committee following his retirement as an independent non-executive Director;
- Mr. Tai Lun, Paul was redesignated as the chairman of Audit Committee; and
- Mr. Frederic R. F. Lemoine was appointed as an independent non-executive Director. He was also appointed as a member of each of the Audit Committee, Compensation Committee and the Nomination Committee.

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

董事資料之變動

根據上市規則第13.51B(1)條，自本公司二零二五年年報刊發以來，本公司若干董事資料之變動及更新如下：

以下事項自二零二五年十二月三日舉行的股東週年大會（「股東週年大會」）結束時生效：

- 在梁英華先生退任獨立非執行董事後，彼不再擔任審核委員會主席以及薪酬委員會及提名委員會各自之成員；
- 戴麟先生獲調任為審核委員會主席；及
- Frederic R. F. Lemoine先生獲委任為獨立非執行董事。彼亦獲委任為審核委員會、薪酬委員會及提名委員會各自之成員。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 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 period under review.

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

EMPLOYEES

As at 31 December 2025, the Group had employed approximately 6,400 employees (30 June 2025: approximately 6,700 employees). The remuneration policy and package of the Group’s employees are structured by reference to the prevailing market conditions and statutory requirements as appropriate. The Group also provides other staff benefits such as medical insurance, mandatory provident fund contributions and a share option scheme to its employees.

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

25 February 2026

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

可能持有本公司內幕消息之僱員亦須遵守不遜於標準守則之指引條文。

僱員

於二零二五年十二月三十一日，本集團約有6,400名僱員（二零二五年六月三十日：約6,700名僱員）。本集團僱員之薪酬政策及待遇乃參照現行市況及適用法定要求而釐定。本集團亦向其僱員提供其他僱員福利，例如醫療保險、強制性公積金供款及購股權計劃。

承董事會命
黛麗斯國際有限公司
 主席
黃松滄

二零二六年二月二十五日



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