

TARGET

Intelligence Report

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T U E S D A Y

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TOP FORM INTERNATIONAL LTD: LOOK BEFORE YOU LEAP !

Glancing through the Consolidated Statement of Profit or Loss in respect of the six months, ended December 31, 2020, it might appear that business at Top Form International Ltd (黛麗斯國際有限公司) (Code: 333, Main Board, The Stock Exchange of Hongkong Ltd) was on the road to bigger and better things.

However, putting cursory considerations to one side, closer examination of this Company's financials gives one a slightly different complexion with regard to this 2021 Interim Report, a report that was published and disseminated in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** on or about Monday, March 15, 2021.

The following are just four of the germane determinations, made by **TARGET** (泰達財經), with regard to the 2021 Interim Report:

	For The Six Months, Ended December 31		Percentage Increase/(Decrease)
	2020	2019	
	All Figures Are Denominated In \$HK'000 (except where otherwise specified)		
Revenue	638,724	644,620	(0.91)
Gross Profit	121,651	107,349	13.32
Net Profit Attributable To Shareholders	24,699	(14,539)	270.00
Earnings/(Loss) Per Share In Hongkong Cents	11.49	(6.76)	269.97

It was shown in the 2021 Interim Report, under the sub-heading, '**Other net income**', an amount of \$HK45,717,000 in respect of the six months, ended December 31, 2020, while, under the same heading, the 2019 figure was presented as being \$HK7,938,000.

At Note Four to the Accounts of the Company, found at Page 13 of the Interim Report, the following table was presented:

	For The Six Months, Ended December 31	
	2020	2019
	All Figures Are Denominated In \$HK'000	
Gain on disposal of a property, net (note (i))	27,868	Nil
Government grants (note (ii))	10,755	1,160
Gross rental income from investment properties	5,285	5,189
Interest income	249	311
Sample income	757	285
Others	803	993
	45,717	7,938

Note (i):

‘During the six months ended 31 December 2020, the Group disposed of a self-owned property with net book value of \$Nil to an independent third party at a consideration of \$28,000,000 resulting in a net gain on disposal of \$27,868,000 after netting off the related transaction costs.’

Note (ii):

‘During the six months ended 31 December 2020, the Group received government grants of \$10,755,000 (six months ended 31 December 2019: \$1,160,000) from the Mainland China and Hong Kong Government, of which \$6,667,000 represents funding support from the Employment Support Scheme under the Anti-epidemic Fund set up by the Hong Kong Government.’

Extracting the sums of money, obtained from the ‘disposal of a property’ and ‘Government grants’, being the aggregate of \$HK38,623,000, the resultant figure with regard to the Consolidated Statement of Profit or Loss would have been a deficit of somewhere in the neighbourhood of \$HK13,924,000.

Which would have been a \$HK615,000 improvement over the 2019 comparative figure in respect of the six months, ended December 31, 2019, of a deficit of \$HK14,539,000.

The Business Of Top Form International Ltd

The Financial Year of Top Form International Ltd is June 30.

The business of this Company, according to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, is as follows:

‘Top Form International Ltd is a Hongkong-based investment holding company, principally engaged in ladies’ underwear-related businesses. The Company’s main businesses include the manufacture and sales of ladies’ intimate apparel, including brassieres, leggings, camisoles and

girdles, among others. The Company's main subsidiaries include Charming Elastic Fabric Company Ltd (綉麗橡根帶織品有限公司), Grand Gain Industrial Ltd (建盈實業有限公司) and Top Form Brassiere Manufacturing Company Ltd (黛麗斯胸圍製造廠有限公司), among others. Charming Elastic Fabric Company Ltd is engaged in the manufacture of elastic garment straps. Grand Gain Industrial Ltd is engaged in laminating businesses. Top Form Brassiere Manufacturing Company Ltd is engaged in the manufacture of ladies' underwear.'

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