

DATED 17 APRIL 2023

RENEWAL AGREEMENT

WITH REGARD TO

THE SALES OF LADIES INTIMATE APPARELS

BETWEEN

(I) TOP FORM INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

AND

(II) VAN DE VELDE N.V. AND ITS SUBSIDIARIES

The Agreement dated 17 April 2023 is made

BETWEEN:

- (1) **Top Form International Limited**, situated at 7/F, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong; and
- (2) **Van de Velde N. V.**, situated at Lageweg 4, 9260 Wichelen, Belgium.

1. TERMS OF THE AGREEMENT

The subject of the Agreement: Top Form International Limited (“TFI”) and its subsidiaries (collective the “Group”) and Van de Velde N. V. (“VDV”) and its subsidiaries had entered into a master agreement dated 18 September 2005 (“Master Agreement”) and five renewal agreements dated 12 June 2008, 1 April 2011, 9 April 2014, 10 April 2017 and 7 April 2020 respectively for the sale of ladies intimate apparel by the Group to VDV. The current terms under the renewal agreement dated 7 April 2020 will expire on 30 June 2023.

This agreement set out terms to further renew the master agreement between TFI and VDV for three financial years commencing from 1 July 2023 and ending on 30 June 2026 in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Parties to the Agreement: (a) TFI, and representing its subsidiaries, as the seller; and
(b) VDV, and representing its subsidiaries, as the purchaser.

Duration of the Agreement: Three years from 1 July 2023 to 30 June 2026. Thereafter, subject to compliance with the applicable Listing Rules, this Agreement may be renewed for each and every three-year interval in the future.

Pricing policy: The transactions contemplated under this Agreement will be charged on a cost plus margin basis where the selling price of each product is determined by reference to the total costs per product, plus a certain range of markup rate with minimum markup rate of no less than 5% and on terms no less than those charged by TFI to independent third party customers of same product category with similar features, complexity and manufacturing time.

This Agreement sets out the framework of the pricing policy. The actual pricing and the terms and conditions of payment shall be determined between the parties on each purchase order basis. Such sales will be satisfied in cash within a period of 7 days or 10 days (applicable as the case may be).

Annual caps:

The annual caps for the transactions contemplated under this Agreement for the three financial years ending 30 June 2026 will be HK\$130 million for the year ending 30 June 2024, HK\$140 million for the year ending 30 June 2025 and HK\$150 million for the year ending 30 June 2026 respectively (or any amount mutually accepted by TFI and the Stock Exchange from time to time).

The caps stated above represent the maximum volume of transactions in each year. There is no minimum value.

2. CONDITIONS OF THE AGREEMENT

Completion of the Agreement and the consequential annual caps to be determined by TFI is subject to approval by the independent shareholders of TFI (i.e. those shareholders of TFI that are not connected with Mr. Herman Van de Velde, Ms. Lien Van de Velde and VDV and their respective associates (as defined in the Listing Rules) at a special general meeting of TFI to be convened as soon as possible.

The Agreement will become effective immediately after independent shareholders' approval have been obtained. In the event that the Agreement does not become unconditional, it will cease to be of any effect.

3. COUNTERPARTS

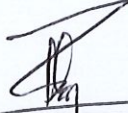
This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which so executed shall be deemed an original but all of which shall constitute one and the same agreement and is binding on all parties.

4. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the parties hereby agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong in this connection.

Signed by:

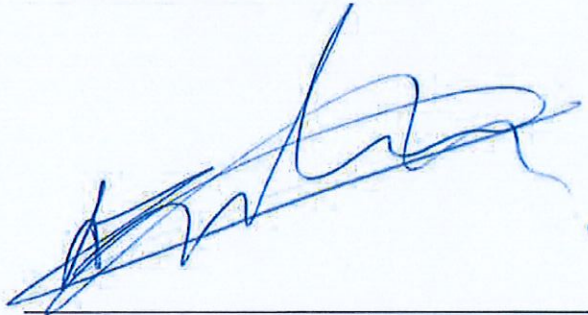
For and on behalf of
Top Form International Limited



Wong Chung Chong
Chairman and Executive Director

Signed by:

For and on behalf of
Van de Velde N. V.



Karel Verlinde CommV, duly represented by
Karel Verlinde, CEO