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TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
SURRENDER OF EXISTING TENANCY AGREEMENT AND
ENTERING INTO THE NEW TENANCY AGREEMENT AND
THE LICENCE AGREEMENT**

The Board announces that on 9 July 2025, the Tenant, an indirect wholly-owned subsidiary of the Company, and the Landlord entered into certain agreements to restructure the lease arrangements with respect to office premises.

The Existing Lease Agreement for 7/F Premises and Units 2104-05 will expire on 31 October 2026. After considering the operation needs and cost efficiency, on 9 July 2025, the Tenant and the Landlord entered into the Surrender Agreement in relation to early termination of the Existing Tenancy Agreement in respect of the lease of 7/F Premises and Units 2104-05. Simultaneously, the Tenant and the Landlord entered into the New Tenancy Agreement in respect of lease of 7/F Premises and Unit 1702B, and the Licence Agreement in respect of the licence of Unit 1702B.

As one or more of the applicable percentage ratios in respect of the Surrender Agreement and the New Tenancy Agreement are more than 5% but less than 25%, the transactions contemplated under the Surrender Agreement and the New Tenancy Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

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* For identification purpose only

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THE SURRENDER AGREEMENT

The principal terms of the Surrender Agreement are set out below:

Date	:	9 July 2025
Parties	:	(1) Top Form Brassiere Mfg. Co., Limited, as Tenant (2) Century Property Investment Limited, as Landlord
Premises	:	(1) 7/F Premises, with gross floor area of approximately 10,578 square feet; and (2) Units 2104-05, with gross floor area of approximately 4,777 square feet
Early Termination	:	The term of Existing Tenancy Agreement in respect of 7/F Premises and Units 2104-05 will expire on 31 October 2026. Upon execution of the Surrender Agreement, the lease of 7/F Premises and Units 2104-05 will be early terminated on 31 October 2025. The Tenant shall deliver vacant possession of Units 2104-05 a “bare-shell” condition in accordance with the terms of Surrender Agreement to Landlord on or before 31 October 2025.
Surrender Condition(s)	:	The New Tenancy Agreement in respect of lease of 7/F Premises and Unit 1702B shall be executed simultaneously with the execution of the Surrender Agreement
Surrender Date	:	31 October 2025

THE NEW TENANCY AGREEMENT

The principal terms of the New Tenancy Agreement are set out below:

Date	:	9 July 2025
Parties	:	(1) Top Form Brassiere Mfg. Co., Limited, as Tenant (2) Century Property Investment Limited, as Landlord
Premises	:	(1) 7/F Premises, with gross floor area of approximately 10,578 square feet; and (2) Unit 1702B, with gross floor area of approximately 1,153 square feet Total: approximately 11,731 square feet
Term	:	Four years commencing from 1 November 2025 to 31 October 2029 (both days inclusive)
Rent	:	The total rent payable under the New Tenancy Agreement in respect of the term is HK\$10,079,275.20 (i.e. HK\$209,984.90 per month), exclusive of air-conditioning and management charges, government rates and other outgoings. The monthly rent is payable in advance on the first day of each calendar month, which will be financed by the internal resources of the Group.
Deposit	:	HK\$856,886.82, equivalent to three month's rent, and air-conditioning, management charges and rates, which currently at HK\$75,644.04 per month in total. The existing deposit of HK\$1,229,983.50 under the Existing Tenancy Agreement shall be transferred and be applied as the deposit payable under the New Tenancy Agreement. The balance of the existing deposit of HK\$373,096.68 shall be applied to settle any outstanding rent and charge for the renewal term.
Use	:	Office

THE LICENCE AGREEMENT

The principal terms of the Licence Agreement are set out below:

Date	:	9 July 2025
Parties	:	(1) Top Form Brassiere Mfg. Co., Limited, as licensee (2) Century Property Investment Limited, as licensor
Licensed Area	:	Unit 1702B, with gross floor area of approximately 1,153 square feet
Licensed Period	:	Two months commencing from 1 September 2025 to 31 October 2025 (both days inclusive)
Licensed Fee	:	Free of licence fee. The government rates, electricity expenses, air-conditioning and management charges shall be payable by the licensee during the abovementioned licensed period.
Use	:	Office
Condition	:	The grant of licence is conditional upon the signing of the New Tenancy Agreement by both parties

INFORMATION OF THE PARTIES

The Group is principally engaged in the design, manufacture and distribution of ladies' intimate apparel, principally brassieres. The Tenant is a company incorporated in Hong Kong with limited liability and is principally engaged in the manufacture and trading of ladies' underwear. The Tenant is an indirect wholly-owned subsidiary of the Company.

Century Property Investment Limited is a company incorporated in British Virgin Islands with limited liabilities and is principally engaged in property management.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquires, the Landlord is indirectly wholly-owned by Sun Hung Kai Properties Limited (Stock Code: 0016), a leading property developer in Hong Kong. The Landlord and its ultimate beneficial owner(s) are Independent Third Parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SURRENDER AGREEMENT, THE NEW TENANCY AGREEMENT AND THE LICENCE AGREEMENT

The Company has been negotiating with the Landlord to restructure the tenancy arrangements for office premises in Hong Kong aiming to reduce the rental expenses and optimize operational efficiency. Under the New Tenancy Agreement, the monthly rent per square foot is lower and total leased area is smaller compared to the Existing Tenancy Agreement, reflecting the Group's requirements on office space. Additionally, the Group is currently utilizing 7/F Premises as its head office, the renewal of lease of 7/F Premises will allow the Group to maintain stable operations. In light of the above, the Directors consider that entering into the Surrender Agreement, the New Tenancy Agreement and the Licence Agreement will enable the Group to lower monthly rental expenses for office premises and better align with our current operational needs, which will contribute to long-term cost savings.

The Directors are of view that the transactions contemplated under the Surrender Agreement, the New Tenancy Agreement and the Licence Agreement were entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the Landlord and the Tenant with reference to the prevailing market rent for comparable premises in the vicinity of the 7/F Premises. Therefore, the Board considers that the terms of transactions contemplated under the Surrender Agreement, the New Tenancy Agreement and the Licence Agreement were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to HKFRS 16, the Group will recognise the value of the right-of-use asset in connection with the New Tenancy Agreement and the Surrender Agreement and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group pursuant to the Listing Rules. The amount of the right-of-use asset to be recognised by the Group is approximately HK\$6,742,000 (unaudited), calculated with reference to the present value of the aggregated rent to be made under the New Tenancy Agreement.

As one or more of the applicable percentage ratios in respect of the Surrender Agreement and the New Tenancy Agreement are more than 5% but less than 25%, the transactions contemplated under the Surrender Agreement and the New Tenancy Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

“7/F Premises”	The Whole of the 7 th Floor, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong
“Board”	the board of Directors
“Company”	Top Form International Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 333)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Tenancy Agreement”	the tenancy agreement dated 10 November 2022 entered into between the Landlord and the Tenant in relation to the lease of 7/F Premises and Units 2104-05
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS 16”	Hong Kong Financial Reporting Standards 16 “Leases” Issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
“Landlord”	Century Property Investment Limited, a company incorporated in British Virgin Islands with limited liabilities
“Licence Agreement”	the licence agreement dated 9 July 2025 entered into between the Landlord as licensor and the Tenant as licensee in respect of the licence of Unit 1702B
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Tenancy Agreement”	the tenancy agreement dated 9 July 2025 entered into between the Landlord and the Tenant in relation to the lease of 7/F Premises and Unit 1702B
“Shares”	ordinary share(s) of HK\$0.5 each in the issued capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surrender Agreement”	The surrender agreement dated 9 July 2025 entered into between the Landlord and the Tenant for early termination of the Existing Tenancy Agreement in respect of the lease of the 7/F Premises and Units 2104-05
“Tenant”	Top Form Brassiere Mfg. Co., Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“Unit 1702B”	Unit 1702B, 17 th Floor, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong
“Units 2104-05”	Units 2104-05, 21 st Floor, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong
“%”	per cent.

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

Hong Kong, 9 July 2025

As at the date of this announcement, the Board comprises Mr. Wong Chung Chong, Mr. Wong Kai Chung, Kevin and Mr. Wong Kai Chi, Kenneth as executive Directors; Mr. Herman Van de Velde and Ms. Lien Van de Velde as non-executive Directors; and Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert, Mr. Wang Man Hon, Sidney and Mr. Tai Lun, Paul as independent non-executive Directors.