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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 THE EXTENSION OF THE EXISTING LEASE AGREEMENT**

The Board announces the Tenant, an indirect wholly-owned subsidiary of the Company, and the Landlord, a company indirectly owned as to 47.4% by the Company, entered into the New Lease Agreement on 16 July 2025 to extend the term of the Existing Lease Agreement for three years commencing from 4 January 2026 to 3 January 2029 (both days inclusive). On 23 July 2025, the Tenant and the Landlord further entered into the Confirmation Letter which supplements the New Lease Agreement, detailing the monthly rent of the lease of the Premises.

As one or more of the applicable percentage ratios in respect of the New Lease Agreement and the Confirmation Letter are more than 5% but less than 25%, the transaction contemplated under the New Lease Agreement and the Confirmation Letter 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.

### **EXTENSION THE EXISTING LEASE AGREEMENT**

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\* *For identification purpose only*

The principal terms of the New Lease Agreement and the Confirmation Letter are set out below:

### **New Lease Agreement**

Date	:	16 July 2025
Lessor	:	The Landlord
Lessee	:	The Tenant
Premises	:	SHGB No. 0002-0004/Ngemplak, Ngemplak Village, Karangpandan District, Karanganyar Regency, Central Java Province, Indonesia (with total lettable area of 12,372 square meter)
Use	:	Factory facility
Term	:	Three years commencing from 4 January 2026 to 3 January 2029 (both days inclusive)

### **Confirmation Letter**

Date	:	23 July 2025
Lessor	:	The Landlord
Lessee	:	The Tenant
Monthly rent of the Premises	:	US\$28,500 per month from 4 January 2026 to 3 January 2028  US\$31,000 per month from 4 January 2028 to 3 January 2029

The total rent payable by the Tenant under the New Lease Agreement and the Confirmation Letter is US\$1,056,000, which will be financed by the internal resources of the Group.

## **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 Indonesia which is principally set up to manufacture women intimate apparel for the Group's customers in the United States of America. The Tenant is an indirect wholly-owned subsidiary of the Company.

The Landlord is a company incorporated in Indonesia which is principally a manufacturer of women intimate apparel in Indonesia. The Landlord is owned as to 47.4% by Top Form Brassiere, an indirect wholly-owned subsidiary of the Company, and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, The Landlord is owned as to 26.3% by Ms. Suwarni and 26.3% by Ms. Irma Prameswari and both of them are Independent Third Parties. The Landlord is accounted for as an associated company of the Company.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW LEASE AGREEMENT AND THE CONFIRMATION LETTER**

Considering that the Existing Lease Agreement will be expiring in early 2026 and the Group will continue to manufacture intimate apparel in Indonesia, the New Lease Agreement and the Confirmation Letter were entered into by the Landlord and the Tenant to provide the Group with stable and successive premises for its ongoing operations in Indonesia. The Board considers that the extension of the lease term would provide the necessary stability and continuity to support the Group's business development plans, which align with its long-term strategies.

The rent payable under the New Lease Agreement and the Confirmation Letter were determined with reference to the physical condition of the Premises and the prevailing market rental of leasing comparable premises in the vicinity of the Premises.

Based on the foregoing, the Directors consider that the transaction contemplated under the New Lease Agreement and the Confirmation Letter were entered into on normal commercial terms after arm's length negotiations between the Landlord and the Tenant, and the terms of the New Lease Agreement and the Confirmation Letter 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 recognize a right-of-use asset on its consolidated statement of financial position under the New Lease Agreement and the Confirmation Letter. Accordingly, the transaction contemplated under the New Lease Agreement and the Confirmation Letter will be regarded as an acquisition of asset by the Group under the Listing Rules. The value of the right-of-use asset to be recognized by the Group under the New Lease Agreement and the Confirmation Letter is approximately HK\$7,653,000 (unaudited), calculated with reference to the present value of the aggregated rental payments to be made under the New Lease Agreement and the Confirmation Letter.

As one or more of the applicable percentage ratios in respect of the New Lease Agreement and the Confirmation Letter are more than 5% but less than 25%, the transaction contemplated under the New Lease Agreement and the Confirmation Letter 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:

“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)
“Confirmation Letter”	the confirmation letter dated 23 July 2025 entered into between the Landlord and the Tenant detailing the monthly rent of the lease of Premises
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Lease Agreement”	the lease agreement dated 29 December 2022 entered into between the Landlord and the Tenant in relation to the lease of the Premises which is expiring on 3 January 2026

“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 the connected persons of the Company
“Landlord”	PT Bintang Abadi Persada, a company incorporated under the laws of the Republic of Indonesia with limited liability and owned as to 47.4% by the Company through Top Form Brassiere
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Lease Agreement”	the lease agreement dated 16 July 2025 entered into between the Landlord and the Tenant to extend of the term of the Existing Lease Agreement
“Premises”	the land and building located at SHGB No. 0002-0004/ Ngemplak, Ngemplak Village, Karangpandan District, Karanganyar Regency, Central Java Province, Indonesia
“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
“Tenant”	PT Pahlawan Gunung Jaya, a company incorporated under the laws of the Republic of Indonesia with limited liability and is an indirect wholly-owned subsidiary of the Company
“Top Form Brassiere”	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

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent.

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

Hong Kong, 23 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.*