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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2025

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Director**”) of Top Form International Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, “**Top Form**” or the “**Group**”) for the year ended 30 June 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

(Expressed in Hong Kong dollars unless otherwise indicated)

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	1,215,731	1,130,164
Cost of sales		<u>(973,757)</u>	<u>(874,674)</u>
Gross profit		241,974	255,490
Other net income	4	15,920	21,820
Selling and distribution expenses		(44,164)	(37,067)
General and administrative expenses		<u>(222,042)</u>	<u>(220,969)</u>
(Loss)/profit from operations		(8,312)	19,274
Finance costs	5(a)	(21,455)	(19,040)
Share of profit of a joint venture		3,739	3,543
Share of profits of associates		<u>630</u>	<u>361</u>
(Loss)/profit before taxation	5	(25,398)	4,138
Income tax expense	6	<u>(2,590)</u>	<u>(2,638)</u>
(Loss)/profit for the year		<u><u>(27,988)</u></u>	<u><u>1,500</u></u>

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the year ended 30 June 2025

(Expressed in Hong Kong dollars unless otherwise indicated)

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Attributable to:			
Equity shareholders of the Company		(32,609)	(2,207)
Non-controlling interests		4,621	3,707
		<u> </u>	<u> </u>
(Loss)/profit for the year		<u>(27,988)</u>	<u>1,500</u>
Loss per share	8		
Basic and diluted		<u>HK\$(0.108)</u>	<u>HK\$(0.007)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

(Expressed in Hong Kong dollars unless otherwise indicated)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit for the year	(27,988)	1,500
Other comprehensive income/(expense)		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Actuarial gain on long service payment obligations	–	130
Deferred tax liability arising on actuarial gain on long service payment obligations	–	(26)
	–	104
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of operations outside Hong Kong		
– subsidiaries	16,938	(7,233)
– a joint venture	17	335
– associates	99	(82)
	17,054	(6,980)
Other comprehensive income/(expenses) for the year, net of income tax	17,054	(6,876)
Total comprehensive expense for the year	(10,934)	(5,376)
Attributable to:		
Equity shareholders of the Company	(18,154)	(8,148)
Non-controlling interests	7,220	2,772
Total comprehensive expense for the year	(10,934)	(5,376)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

(Expressed in Hong Kong dollars unless otherwise indicated)

		2025	2024
	Notes	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		151,612	161,879
Investment properties		149,530	149,121
Interest in a joint venture		30,042	27,981
Interests in associates	9	6,308	5,579
Financial asset at fair value through profit or loss		6,192	–
Other financial assets		2,838	2,838
Deferred tax assets		503	452
Deposits		1,671	4,328
		<u>348,696</u>	<u>352,178</u>
Current assets			
Inventories		162,523	170,384
Trade and other receivables	10	170,055	178,531
Bank balances and cash		90,541	102,263
		<u>423,119</u>	<u>451,178</u>
Current liabilities			
Trade and other payables	11	207,387	223,542
Unsecured bank loans	12	99,855	91,951
Lease liabilities		12,108	13,878
Current tax payable		6,286	6,303
		<u>325,636</u>	<u>335,674</u>
Net current assets		<u>97,483</u>	<u>115,504</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2025

(Expressed in Hong Kong dollars unless otherwise indicated)

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Total assets less current liabilities		446,179	467,682
Non-current liabilities			
Lease liabilities		8,249	11,405
Retirement benefit obligations		10,163	8,373
Deferred tax liabilities		33,167	32,870
Other payable	<i>11</i>	9,500	19,000
		61,079	71,648
Net assets		385,100	396,034
Capital and reserves			
Share capital		147,940	147,940
Reserves		208,530	226,684
Equity attributable to equity shareholders of the Company		356,470	374,624
Non-controlling interests		28,630	21,410
Total equity		385,100	396,034

NOTES TO THE ANNUAL FINANCIAL RESULTS

(Expressed in Hong Kong dollars unless otherwise indicated)

1. BASIS OF PREPARATION

The annual results set out in the announcement do not constitute the Group's financial statements for the year ended 30 June 2025 but are extracted from those financial statements. The Group's financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 30 June 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the SHINEWING (HK) CPA Limited on the preliminary announcement.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards 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 current or prior periods have been prepared or presented. The Group has not applied any amendments and new standards that are not yet effective for the current accounting period.

3. REVENUE AND 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 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.

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The accounting policies adopted for the preparation of the financial information reviewed by the 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 taxation.

All the Group's segment assets and liabilities are under the only reportable segment as at 30 June 2025 and 2024.

(a) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, interests in associates and a joint venture ("**specified non-current assets**"). The geographical location of revenue from external customers is based on the location to which the goods are delivered.

	Revenue from external customers		Specified non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
USA	905,062	848,492	—	—
Belgium	89,958	87,200	—	—
The People's Republic of China ("PRC")	55,212	32,722	202,681	199,838
Sri Lanka	42,802	27,666	19,345	20,928
The Netherlands	41,261	36,077	—	—
Australia	14,683	15,912	—	—
Canada	14,313	12,241	—	—
Mexico	12,566	21,001	—	—
Germany	12,101	9,599	—	—
France	7,967	9,269	—	—
Indonesia	5,246	—	17,751	21,266
Hong Kong	864	199	9,279	14,127
Thailand	—	—	76,159	75,348
Myanmar	—	—	12,277	13,053
Others	13,696	29,786	—	—
	1,215,731	1,130,164	337,492	344,560

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A	592,220	481,565
Customer B	N/A*	310,187
Customer C	187,220	N/A*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. OTHER NET INCOME

	2025 HK\$'000	2024 HK\$'000
Gross rental income from investment properties	12,600	12,189
Government grants (<i>note</i>)	1,196	2,521
Write-off of other payables	–	1,924
Sample income	992	1,354
Interest income from banks	263	1,062
Gain on disposal of property, plant and equipment	2	–
Fair value loss on investment properties	(2,126)	–
Fair value loss on financial asset at fair value through profit or loss	(1,578)	–
Others	4,571	2,770
	<u>15,920</u>	<u>21,820</u>

Note:

During the year ended 30 June 2025, the Group received government grants of HK\$1,196,000 (2024: HK\$2,521,000) from Mainland China.

There are no unfulfilled conditions and other contingencies attached to the receipts of these government subsidies.

5. (LOSS)/PROFIT BEFORE TAXATION

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

	2025 HK\$'000	2024 HK\$'000
(a) Finance costs		
Interest expense on bank borrowings	6,727	8,246
Interest on lease liabilities	1,116	1,838
Other bank charges	13,612	8,956
	<u>21,455</u>	<u>19,040</u>
(b) Staff costs		
Staff costs, including directors' emoluments (<i>note</i>)	442,195	417,833
Equity-settled share-based payment expenses	–	588
Provision for retirement benefits obligations	1,790	1,280
	<u>443,985</u>	<u>419,701</u>
(c) Other items		
Auditors' remuneration		
– Audit services	1,563	1,548
Depreciation charges		
– property, plant and equipment	25,306	27,088
– right-of-use assets	15,002	15,505
Provision for impairment loss on trade receivables	666	55
Impairment loss of interests in associates	–	3,108
Loss on disposal of property, plant and equipment	–	42
Reversal of allowance for obsolete inventories (included in cost of sales)	(6,888)	(3,806)
Cost of inventories recognised as an expense	980,645	878,480
Net exchange (gain)/loss	<u>(5,367)</u>	<u>1,667</u>

Note: Staff costs included amounts in respect of defined contribution retirement benefit schemes contributions of HK\$23,344,000 (2024: HK\$22,479,000).

6. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax:		
Hong Kong	40	40
Other jurisdictions	<u>3,180</u>	<u>2,784</u>
	<u>3,220</u>	<u>2,824</u>
(Over)/under-provision of current tax in prior years:		
Hong Kong	(93)	—
Other jurisdictions	<u>(148)</u>	<u>2</u>
	<u>(241)</u>	<u>2</u>
Deferred taxation		
Origination and reversal of temporary differences	<u>(389)</u>	<u>(188)</u>
Income tax expense	<u><u>2,590</u></u>	<u><u>2,638</u></u>

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, 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 Tax for this subsidiary was calculated at the same basis in 2024.

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 in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

7. DIVIDENDS

The Board has resolved not to declare a final dividend for the year ended 30 June 2025 (2024: nil).

8. LOSS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
Loss attributable to equity shareholders of the Company for the purpose of computing basic and diluted loss per share	<u>(32,609)</u>	<u>(2,207)</u>

	Number of shares	
	2025	2024
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>301,052,675</u>	<u>301,052,675</u>

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for both years ended 30 June 2025 and 2024.

9. INTEREST IN ASSOCIATES

	2025 HK\$'000	2024 HK\$'000
Group's share of net assets	<u>6,308</u>	<u>5,579</u>

Notes:

- (i) As at 30 June 2025 and 2024, the management of the Group conducted a review on the recoverable amount of its interests in associates. During the year ended 30 June 2025, there is no impairment loss recognised (2024: the Group recognised an impairment loss of HK\$3,108,000).

10. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade and bills receivables at amortised cost, net of loss allowance	127,823	132,453
Trade receivables to be factored at fair value through other comprehensive income ("FVOCI") (recycling)	7,592	20,704
	135,415	153,157
Other receivables	34,640	25,374
	170,055	178,531

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.

During the year ended 30 June 2025, the effective interest rates of the factored trade receivables at FVOCI (recycling) ranged from 5.66% to 6.88% per annum (2024: 6.70% to 6.98%). As at 30 June 2025 and 2024, the fair value changes on trade receivables at FVOCI (recycling) are insignificant and accordingly, no fair value changes are recognised in equity.

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:

	2025 HK\$'000	2024 HK\$'000
1 – 90 days	129,229	151,662
91 – 180 days	6,186	1,495
	135,415	153,157

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

11. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	120,570	152,486
Other payables and accrued charges	96,317	90,056
	<u>216,887</u>	<u>242,542</u>
Less: amounts due after one year included under non-current liabilities	(9,500)	(19,000)
	<u>207,387</u>	<u>223,542</u>

As at 30 June 2025, trade and other payables of HK\$207,387,000 (2024: HK\$223,542,000) are expected to be settled within one year or are repayable on demand.

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

	2025 HK\$'000	2024 HK\$'000
Current	66,787	87,811
1 – 30 days past due	16,518	38,438
31 – 60 days past due	22,465	13,199
Over 60 days past due	14,800	13,038
	<u>120,570</u>	<u>152,486</u>

As the average credit period on purchases of goods is ranged from 30 to 60 days, a majority of the balances which as disclosed above are within 90 days from the invoice date.

Other payables and accrued charges mainly represented accrued freight charges, salaries and other operating expenses.

12. UNSECURED BANK LOANS

At 30 June 2025 and 2024, the unsecured bank loans were repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year or on demand	<u>99,855</u>	<u>91,951</u>

At 30 June 2025, the Company provided guarantee for bank loans of certain subsidiaries. Such banking facilities amounted to HK\$161,035,000 (2024: HK\$95,000,000). The facilities were utilised to the extent of HK\$99,855,000 (2024: HK\$91,951,000).

All of the Group's facilities are subject to covenant clauses, whereby the Group is required to meet certain key financial ratios and covenants.

At 30 June 2025, the effective interest rate of the Group's bank loans was 6.38% (2024: 6.73%) per annum.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The global economy continues to navigate a complex landscape marked by heightened volatility and persistent challenges. Uncertainties surrounding trade policies, shifting tariffs, and geopolitical tensions remain significant headwinds. Against this backdrop, the Group experienced operational challenges and supply chain disruptions, that led to rising costs and logistical delays, while signs of softening global demand added further pressure. However, we remain resilient and focused on executing our strategies to capture emerging opportunities and drive sustainable growth.

During the year, the Group's revenue increased by 7.6% to HK\$1,215.7 million, driven by increased sales from the customers in the United States (the "U.S.") and Europe. The temporary operation suspension in our Indonesian factory in the first half of the year resulted in additional manufacturing costs, subcontracting charges and delivery costs which negatively impacted our margins. Additionally, the shifting U.S. tariff policies have led to considerable unpredictability. In response to supply chain and operational disruptions, the Group incurred additional tariffs-related costs. These factors collectively exerted pressure on the Group's overall performance.

During the year, in monetary terms and delivery locations, 74% of our sales were to the U.S. market whilst the sales to the Europe represented 13% and the rest of the world accounted for 13%. From the supply side, the overseas manufacturing facilities in Asia ex-China accounted for 75% of the global production output whilst China accounted for the remaining 25% during the year.

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2025, the revenue of the Group increased by 7.6% to HK\$1,215.7 million from HK\$1,130.2 million for the year ended 30 June 2024. This was driven by higher sales to the customers in the U.S. and European customers.

Gross Profit

Gross profit decreased from HK\$255.5 million to HK\$242.0 million during the year with gross profit margin decreased from 22.6% to 19.9%. We have incurred additional manufacturing costs and subcontracting charges of approximately HK\$8.4 million in the first half of the year due to the temporary operation suspension of production facility in Indonesia; and additional tariff-related costs of approximately HK\$8.4 million resulting from the U.S. tariff policies.

Other Net Income

Other net income decreased from HK\$21.8 million to HK\$15.9 million during the year. The decrease was mainly attributable to the decrease in government grants by HK\$1.3 million, decrease in interest income by HK\$0.8 million, and the fair value losses in investment properties of approximately HK\$2.1 million and financial asset at fair value through profit or loss of approximately HK\$1.6 million.

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\$44.2 million for the year ended 30 June 2025, against HK\$37.1 million for the year ended 30 June 2024. The increase was mainly attributable to the additional delivery costs of HK\$6.9 million related to the temporary operation suspension in our Indonesian factory in the first half of the year.

General and Administrative Expenses

The Group's general and administrative expenses amounted to HK\$222.0 million for the year ended 30 June 2025, maintaining a similar level compared to last corresponding year at HK\$221.0 million.

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 increased from HK\$19.0 million for the year ended 30 June 2024 to HK\$21.5 million for the year ended 30 June 2025. The increase in finance costs was primarily driven by the increase in other bank charges.

Loss for the year

The Group recorded a net loss of HK\$28.0 million for the year ended 30 June 2025 as compared with a profit after tax of HK\$1.5 million for the year ended 30 June 2024.

Adjusted Loss for the year

Excluding various exceptional costs, which included (i) additional manufacturing costs and subcontracting charges of approximately HK\$8.4 million, and the additional delivery costs of approximately HK\$6.9 million due to the temporary operation suspension of production facility in Indonesia in the first half of the year, (ii) fair value loss in financial assets at fair value through profit or loss of approximately HK\$1.6 million, (iii) support to customers related to the changes in the U.S. tariff policies of approximately HK\$8.4 million, and (iv) fair value loss in investment properties of approximately HK\$2.1 million and corresponding tax impact of HK\$0.3 million, the Group's adjusted net loss in the year was approximately HK\$0.9 million.

FINANCIAL POSITION

As at 30 June 2025, the Group's bank balances and cash was HK\$90.5 million (at 30 June 2024: HK\$102.3 million) whilst the total bank borrowings was HK\$99.9 million (at 30 June 2024: HK\$92.0 million) and the gearing ratio was 25.9% (at 30 June 2024: 23.2%), which was calculated as total interest-bearing bank borrowings divided by total equity. As at 30 June 2024 and 30 June 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 year ended 30 June 2025, the cash conversion cycle days were negative 17 days as compared to negative 8 days in previous year.

	As at 30 June 2025 (Days)	As at 30 June 2024 (Days)
Inventory turnover days	62	57
Receivables turnover days	43	54
Payables turnover days	122	119
Cash conversion cycle days	(17)	(8)

Capital expenditure during the year amounted to HK\$13.0 million of which the majority was for the machineries and equipment.

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 30 June 2025, the Group did not have any significant contingent liabilities.

REMUNERATION POLICY

As at 30 June 2025, the Group had employed approximately 6,727 employees (30 June 2024: approximately 6,740 employees). The remuneration policy and package of the Group's employees are structured with 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.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

EVENTS AFTER THE REPORTING PERIOD

Discloseable Transactions

On 9 July 2025, Top Form Brassiere Mfg. Co., Limited (as Tenant), an indirect wholly-owned subsidiary of the Company and Century Property Investment Limited (as Landlord) entered into a tenancy agreement (the “**Tenancy Agreement**”), a surrender agreement and a licence agreement to restructure the lease arrangements for office premises located at San Po Kong, Hong Kong. The term is four years commencing from 1 November 2025 to 31 October 2029 (both days inclusive) and the total rent payable covering the whole lease term is approximately HK\$10,079,000 under the Tenancy Agreement. For details, please refer to the announcement of the Company dated 9 July 2025.

On 16 July 2025, PT Pahlawan Gunung Jaya (“**PGJ**”) (as Tenant), an indirect wholly-owned subsidiary of the Company, and PT Bintang Abadi Persada (“**BAP**”) (as Landlord), a company indirectly owned as to 47.4% by the Company, entered into a lease agreement (the “**New Lease Agreement**”) to extend the lease term of factory facility (the “**Factory**”) located at Central Java Province, Indonesia for three years commencing from 4 January 2026 to 3 January 2029 (both days inclusive). On 23 July 2025, PGJ and BAP further entered into a confirmation letter to supplement the New Lease Agreement specifying the monthly rent for the Factory, pursuant to which the total rent payable covering the whole lease term is USD1,056,000. For details, please refer to the announcement of the Company dated 23 July 2025.

OUTLOOK AND FUTURE DEVELOPMENT

Looking ahead, the global economic outlook remains increasingly complex and uncertain, shaped by persistent geopolitical tensions and shifting trade policies. The increasing global economic uncertainties and escalating trade conflicts are likely to impact global supply chains, consumer confidence and market sentiments. Meanwhile, elevated interest rates are likely to persist, while inflationary pressures remain across major economies.

Despite persistent headwinds, the Group remains focused on its strategic priorities—innovation, customer proximity, supply chain agility, vertical integration, and operational efficiency. Market conditions, however, remain challenging, with uneven consumer demand, tariff-related pressures, and ongoing shifts in distribution channels weighing on visibility and margins.

In this environment, disciplined execution and prudent resource management are essential. We will continue to refine our operations, adjust where necessary to strengthen our foundation, and accelerate diversification efforts to capture new opportunities. This balanced approach positions Top Form to navigate near-term volatility while laying the groundwork for sustainable growth.

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 year ended 30 June 2025.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance principles and practices with an emphasis on enhancing transparency and accountability and ensuring the application of these principles and practices throughout the Group, striving to deliver long term values to shareholders and drive sustainable growth for the stakeholders.

The Company has, throughout the year under review, 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 of Hong Kong Limited (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.

CONFIRMATION OF INDEPENDENCE ON INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange. The Company has assessed their independence and concluded that all the independent non-executive Directors are independent.

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 the 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 year 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.

AUDIT COMMITTEE

The consolidated annual results of the Group for the year ended 30 June 2025 have been reviewed by the Audit Committee, comprising Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert, Mr. Wang Man Hon, Sidney and Mr. Tai Lun, Paul, all of whom are independent non-executive Directors of the Company.

The Audit Committee, together with the management and the Company’s external auditors, SHINEWING (HK) CPA Limited, have reviewed the accounting principles and practices adopted by the Group and discussed risk management and internal controls and financial reporting matters.

DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 30 June 2025 (for the year ended 30 June 2024: nil).

No interim dividend for the six months ended 31 December 2024 has been paid to the shareholders of the Company (the “**Shareholders**”) during the year ended 30 June 2025 (for the six months ended 31 December 2023: nil).

CLOSURE OF REGISTERS OF MEMBERS

Entitlement to attend and vote at the 2025 AGM

The main and branch registers of members of the Company will be closed from Friday, 28 November 2025 to Wednesday, 3 December 2025 (both days inclusive) for the purpose of determining the shareholders’ entitlement to attend and vote at the forthcoming annual general meeting on Wednesday, 3 December 2025 (the “**AGM**”). During that period, no transfer of shares will be registered. In order to qualify for the shareholders’ entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 27 November 2025.

ANNUAL REPORT

The 2025 annual report of the Company containing all the information required by the Listing Rules will be dispatched to shareholders of the Company (if requested) and will be published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 25 September 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.