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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)**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

#### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS BETWEEN THE GROUP AND VDV**

Reference is made to the announcements of the Company dated 18 September 2005 and 17 April 2023 in respect of the continuing connected transactions between the Group and VDV.

As the 6th Renewal Agreement will expire on 30 June 2026 and the Group expects that the continuing connected transactions will continue on a recurring basis, the Company entered into the 7th Renewal Agreement with VDV to renew the terms of the Master Agreement for a further three years commencing from 1 July 2026 and ending on 30 June 2029 to continue the sale of ladies' intimate apparel by the Group to VDV.

Given that (i) Mr. Herman Van de Velde, a non-executive Director of the Company, is the non-executive director of VDV and Ms. Lien Van de Velde, a non-executive Director of the Company, is an associate of Mr. Herman Van de Velde under Chapter 14A of the Listing Rules; and (ii) Mr. Herman Van de Velde holds an indirect equity interest of 58.42% in VDV via a controlled corporation; and (iii) VDV, a substantial shareholder of the Company, is beneficially and directly interested in approximately 25.66% of the entire issued share capital of the Company, the transactions between the Group and VDV contemplated under the 7th Renewal Agreement therefore constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

\* *For identification purpose only*

As one or more of the applicable percentage ratios in respect of the annual cap for each of the three financial years ending 30 June 2027, 2028 and 2029 exceeds 5%, the continuing connected transactions under the 7th Renewal Agreement are subject to the reporting, announcement, and Independent Shareholders' approval requirements, and annual review by the independent non-executive Directors and the auditors of the Company under Chapter 14A of the Listing Rules. As the continuing connected transactions are of a revenue nature in the ordinary and usual course of business of the Company, pursuant to Rule 14.04(1)(g) of the Listing Rules, the continuing connected transactions will be exempted from the requirements under Chapter 14 of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the terms of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. An Independent Financial Adviser has also been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (i) the details of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated therein; (ii) the letters from Independent Board Committee and Independent Financial Adviser; (iii) the notice of SGM; and (iv) other information as required under the Listing Rules will be despatched to the Shareholders on or before 15 May 2026.

## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS BETWEEN THE GROUP AND VDV**

Reference is made to the announcements of the Company dated 18 September 2005 and 17 April 2023 in respect of the continuing connected transactions between the Group and VDV.

The Company entered into the Master Agreement and renewed such agreement six times with VDV with regard to the sale of ladies' intimate apparel by the Group to VDV. Given that the 6th Renewal Agreement will expire on 30 June 2026 and that the continuing connected transactions thereunder are expected to continue on a recurring basis, the Company entered into the 7th Renewal Agreement with VDV to renew the terms of the Master Agreement for a further three years commencing from 1 July 2026 and ending on 30 June 2029 to continue the sale of ladies' intimate apparel to VDV.

## **DETAILS OF THE 7TH RENEWAL AGREEMENT**

Date of the agreement: 23 April 2026

The subject: Sale of ladies' intimate apparel by the Group to VDV

Parties involved: (a) the Group, as the seller; and

(b) VDV, as the purchaser

Duration of the agreement: Three years from 1 July 2026 to 30 June 2029. Thereafter, subject to compliance with the applicable Listing Rules, the 7th Renewal Agreement may be renewed for each and every three-year interval in the future.

Pricing policy: The 7th Renewal 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. The ladies' intimate apparel manufactured by the Group varies in design, features, complexity and manufacturing time. The selling price of each product is determined by reference to the total costs per product, plus a certain range of markup rate of no less than 5%. The markup rate is determined by reference to different product category and will be varied from different value added procedures and manufacturing time of each product in different product category. Such sales will be satisfied in cash within a period of 7 days or 10 days (applicable as the case may be).

All the price quotations to VDV would be prepared by the sales teams of the Group and subject to the review and pre-approval of an executive Director (who does not have any material interests in the transactions). The executive Director will compare the gross profit margin of sales to VDV to those of sales to other independent third party customers of the same product category with similar features, complexity and manufacturing time. If the terms of the orders offered by VDV after the price negotiations are below the lower limit of the markup rate, the Group may choose not to accept the orders placed by VDV. By doing so, the Directors consider that the sales transactions are conducted on normal commercial terms and on terms no more favourable than those charged by the Group to other independent third party customers and not prejudicial to the interests of the Company and its Shareholders as a whole.

## **HISTORICAL TRANSACTION AMOUNTS AND THE ANNUAL CAPS**

The sale of ladies' intimate apparel by the Group to VDV for the two financial years ended 30 June 2024 and 2025 were approximately HK\$87.2 million and HK\$90.0 million, representing approximately 7.7% and 7.4% of the Group's audited consolidated turnover of the respective financial years. For the six months ended 31 December 2025, sale of ladies' intimate apparel by the Group to VDV was approximately HK\$44.8 million, representing approximately 8.9% of the Group's unaudited consolidated turnover of that period.

The proposed annual caps for the sale of ladies' intimate apparel by the Group to VDV for the three financial years ending 30 June 2029 will be: HK\$120 million for the year ending 30 June 2027, HK\$130 million for the year ending 30 June 2028 and HK\$140 million for the year ending 30 June 2029, respectively. In determining the above annual caps, the Directors considered (i) the historical sales figures as mentioned above and the estimated sales to VDV for the year ending 30 June 2026, (ii) the discussions between the management of the Company and VDV in arriving at the annual caps and the estimated sales to VDV for the three financial years ending 30 June 2029, (iii) provision of more value added production procedures and technology, and (iv) the prevailing and the expected market conditions.

For the avoidance of doubt, these annual caps represent the maximum value of sales by the Group to VDV in each year. There is no minimum or implied value of sales in each of these years.

## **INTERNAL CONTROL MEASURES**

In order to ensure that the transactions contemplated under the 7th Renewal Agreement will be conducted in accordance with the terms of the 7th Renewal Agreement and the pricing policy, the Company has adopted the following internal control procedures:

- The senior management of the Company will monitor the total transaction amounts and projected sales amount with VDV that may possibly be incurred in the coming months on a monthly basis to ensure the amount of transactions contemplated under the 7th Renewal Agreement will not exceed the proposed annual caps;
- The finance department of the Company will conduct regular checks on the sales transactions with VDV to monitor the transaction amounts and will review and assess the fairness of the transaction terms and pricing terms;
- The Company's external auditors will conduct annual review on the pricing policy and the annual caps of transactions contemplated under the 7th Renewal Agreement; and
- The independent non-executive Directors will conduct annual review on the transactions contemplated under the 7th Renewal Agreement and make annual confirmation in the Company's annual report.

## **REASONS FOR ENTERING INTO THE 7TH RENEWAL AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER**

The Company is an investment holding company. The principal business activities of the Group are the design, manufacture and distribution of ladies' intimate apparel, principally brassieres.

VDV is a manufacturer and marketer of luxury lingerie. VDV works closely with specialty lingerie stores worldwide, as well as having their own retail network and brands. Their primary focus is on the European and North American markets.

For the past 44 years, the Group has been supplying ladies' intimate apparel to VDV. It is anticipated that the Group will continue to carry out such transactions on a recurring basis. In order to continue the sale of ladies' intimate apparel by the Group to VDV, the Company entered into the 7th Renewal Agreement to renew the terms of the Master Agreement for a period of three years ending 30 June 2029.

The transactions contemplated under the 7th Renewal Agreement are expected to continue on a recurring basis in the ordinary and usual course of business, on normal commercial terms agreed after arm's length negotiations between the Group and VDV. The Directors (excluding the independent non-executive Directors who will express their view after taking into account the recommendation of the Independent Financial Adviser) are of the view that the terms of the 7th Renewal Agreement and the annual caps of the underlying transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Given that (i) Mr. Herman Van de Velde, a non-executive Director of the Company, is the non-executive director of VDV and Ms. Lien Van de Velde, a non-executive Director of the Company, is an associate of Mr. Herman Van de Velde under Chapter 14A of the Listing Rules; and (ii) Mr. Herman Van de Velde holds an indirect equity interest of 58.42% in VDV via a controlled corporation; and (iii) VDV, a substantial shareholder of the Company, is beneficially and directly interested in approximately 25.66% of the entire issued share capital of the Company, the transactions between the Group and VDV contemplated under the 7th Renewal Agreement therefore constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the annual cap for each of the three financial years ending 30 June 2027, 2028 and 2029 exceeds 5%, the continuing connected transactions under the 7th Renewal Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements, and annual review by the independent non-executive Directors and the auditors of the Company under Chapter 14A of the Listing Rules. As the continuing connected transactions are of a revenue nature in the ordinary and usual course of business of the Company, pursuant to Rule 14.04(1)(g) of the Listing Rules, the continuing connected transactions will be exempted from the requirements under Chapter 14 of the Listing Rules.

Mr. Herman Van de Velde and Ms. Lien Van de Velde, who have material interests in the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated thereunder, have abstained from voting on the relevant Board resolutions. Save as aforesaid mentioned, no other Directors have material interests in the 7th Renewal Agreement and were required to abstain from voting on the relevant Board resolutions.

**FORMATION OF AN INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the terms of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. An Independent Financial Adviser has also been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

**CIRCULAR**

A circular containing, among other things, (i) the details of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated thereunder; (ii) the letters from the Independent Board Committee and Independent Financial Adviser; and (iii) the notice of SGM; and (iv) other information as required under the Listing Rules will be despatched to the Shareholders on or before 15 May 2026.

**SGM**

A SGM will be convened as soon as practicable to approve the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated thereunder by the Independent Shareholders of the Company. Mr. Herman Van de Velde, Ms. Lien Van de Velde, VDV and their respective associates will abstain from voting on the resolution to be passed at the SGM.

**DEFINITIONS**

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“Director(s)”	Director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent board committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the terms of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the 7th Renewal Agreement
“Independent Financial Adviser”	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), which is the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the 7th Renewal Agreement
“Independent Shareholders”	Shareholders other than Mr. Herman Van de Velde, Ms. Lien Van de Velde, VDV and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Agreement”	the master agreement dated 18 September 2005 entered into between the Company and VDV with regard to the sale of ladies’ intimate apparel by the Group to VDV
“6th Renewal Agreement”	the renewal agreement dated 17 April 2023 entered into between the Company and VDV to further renew the terms of the Master Agreement for a period from 1 July 2023 to 30 June 2026
“7th Renewal Agreement”	the renewal agreement dated 23 April 2026 entered into between the Company and VDV to further renew the terms of the Master Agreement for a period from 1 July 2026 to 30 June 2029

“SGM”	a special general meeting of the Company to be held to consider and approve the 7th Renewal Agreement and the annual caps of the underlying transactions contemplated under the 7th Renewal Agreement
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VDV”	Van de Velde N.V., a company incorporated in Belgium and the securities of which are listed on the Euronext Brussels stock exchange
“%”	per cent.

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

Hong Kong, 23 April 2026

*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. Wang Man Hon, Sidney, Mr. Tai Lun, Paul and Mr. Frederic R. F. Lemoine as independent non-executive Directors.*