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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 2026

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Top Form International Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, “**Top Form**” or the “**Group**”) for the year ended 30 June 2026 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

(Expressed in Hong Kong dollars unless otherwise indicated)

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	3	1,005,874	1,215,731
Cost of sales		(820,931)	(973,757)
Gross profit		184,943	241,974
Other net income	4	16,770	15,920
Selling and distribution expenses		(38,532)	(44,164)
General and administrative expenses		(235,436)	(222,042)
Loss from operations		(72,255)	(8,312)
Finance costs	5(a)	(15,656)	(21,455)
Share of profit of a joint venture		4,006	3,739
Share of profits of associates		337	630
Loss before taxation	5	(83,568)	(25,398)
Income tax expense	6	(3,144)	(2,590)
Loss for the year		(86,712)	(27,988)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the year ended 30 June 2026

(Expressed in Hong Kong dollars unless otherwise indicated)

	<i>Note</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Attributable to:			
Equity shareholders of the Company		(90,202)	(32,609)
Non-controlling interests		<u>3,490</u>	<u>4,621</u>
Loss for the year		<u>(86,712)</u>	<u>(27,988)</u>
Loss per share	8		
Basic and diluted		<u>HK\$(0.300)</u>	<u>HK\$(0.108)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

(Expressed in Hong Kong dollars unless otherwise indicated)

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year	(86,712)	(27,988)
Other comprehensive (expense)/income		
<i>Item that will not be subsequently reclassified to profit or loss:</i>		
Other financial assets at fair value through other comprehensive income – net movement in investment revaluation reserve (non-recycling)	(2,838)	–
	(2,838)	–
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of operations outside Hong Kong		
– subsidiaries	1,492	16,938
– a joint venture	1,136	17
– associates	(435)	99
	2,193	17,054
Other comprehensive (expense)/income for the year, net of income tax	(645)	17,054
Total comprehensive expense for the year	(87,357)	(10,934)
Attributable to:		
Equity shareholders of the Company	(90,265)	(18,154)
Non-controlling interests	2,908	7,220
Total comprehensive expense for the year	(87,357)	(10,934)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

(Expressed in Hong Kong dollars unless otherwise indicated)

		2026	2025
	Notes	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		134,060	151,612
Investment properties		155,783	149,530
Interest in a joint venture		27,225	30,042
Interests in associates	9	6,210	6,308
Financial asset at fair value through profit or loss		6,291	6,192
Other financial assets		–	2,838
Deferred tax assets		311	503
Deposits		1,122	1,671
		<u>331,002</u>	<u>348,696</u>
Current assets			
Inventories		168,240	162,523
Trade and other receivables	10	182,222	170,055
Bank balances and cash		57,289	90,541
		<u>407,751</u>	<u>423,119</u>
Current liabilities			
Trade and other payables	11	215,929	207,387
Interest-bearing borrowings	12	139,796	99,855
Lease liabilities		12,399	12,108
Current tax payable		5,347	6,286
		<u>373,471</u>	<u>325,636</u>
Net current assets		<u>34,280</u>	<u>97,483</u>
Total assets less current liabilities		<u>365,282</u>	<u>446,179</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026

(Expressed in Hong Kong dollars unless otherwise indicated)

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current liabilities			
Interest-bearing borrowings	12	12,000	—
Lease liabilities		11,373	8,249
Retirement benefit obligations		9,397	10,163
Deferred tax liabilities		34,769	33,167
Other payable	11	—	9,500
		<u>67,539</u>	<u>61,079</u>
Net assets		<u>297,743</u>	<u>385,100</u>
Capital and reserves			
Share capital		147,940	147,940
Reserves		<u>118,265</u>	<u>208,530</u>
Equity attributable to equity shareholders of the Company		<u>266,205</u>	<u>356,470</u>
Non-controlling interests		<u>31,538</u>	<u>28,630</u>
Total equity		<u>297,743</u>	<u>385,100</u>

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 2026 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 2026 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 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 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 2026 and 2025.

(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, interest(s) 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. The geographical location of the specified non-current assets is based on the physical location of the assets.

	Revenue from external customers		Specified non-current assets	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
USA	703,182	905,062	–	–
Belgium	95,940	89,958	–	–
The People's Republic of China ("PRC")	76,985	55,212	199,207	202,681
Sri Lanka	48,588	42,802	15,170	19,345
The Netherlands	25,436	41,261	–	–
Mexico	10,181	12,566	–	–
Australia	9,939	14,683	–	–
Canada	5,806	14,313	–	–
Germany	–	12,101	–	–
France	–	7,967	–	–
Hong Kong	7,591	864	10,432	9,279
Indonesia	5,920	5,246	22,028	17,751
Thailand	–	–	64,320	76,159
Myanmar	–	–	12,121	12,277
Others	16,306	13,696	–	–
	1,005,874	1,215,731	323,278	337,492

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:

	2026 HK\$'000	2025 HK\$'000
Customer A	381,935	592,220
Customer B	166,947	187,220

4. OTHER NET INCOME

	2026 HK\$'000	2025 HK\$'000
Gross rental income from investment properties	11,761	12,600
Government grants (<i>note</i>)	1,262	1,196
Sample income	1,456	992
Interest income from banks	68	263
(Loss)/gain on disposal of property, plant and equipment	(164)	2
Gain on surrender of leases	375	–
Fair value loss on investment properties	(1,236)	(2,126)
Fair value gain/(loss) on financial asset at fair value through profit or loss	99	(1,578)
Others	3,149	4,571
	16,770	15,920

Note:

During the year ended 30 June 2026, the Group received government grants of HK\$1,262,000 (2025: HK\$1,196,000) from Chinese Mainland.

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

5. LOSS BEFORE TAXATION

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

	2026 HK\$'000	2025 HK\$'000
(a) Finance costs		
Interest expense on interest-bearing borrowings	8,270	6,727
Interest on lease liabilities	1,208	1,116
Other bank charges	6,178	13,612
	<u>15,656</u>	<u>21,455</u>
(b) Staff costs		
Staff costs, including directors' emoluments (<i>note (i)</i>)	446,639	442,195
(Reversal of)/provision for retirement benefits obligations	(766)	1,790
	<u>445,873</u>	<u>443,985</u>
(c) Other items		
Auditors' remuneration		
– audit services	1,489	1,563
Depreciation charges		
– property, plant and equipment	23,164	25,306
– right-of-use assets	14,332	15,002
Provision for impairment loss on trade and other receivables (<i>note (ii)</i>)	10,566	666
Reversal of allowance for obsolete inventories (included in cost of sales)	(1,265)	(6,888)
Cost of inventories recognised as an expense	822,196	980,645
Net exchange loss/(gain)	299	(5,367)
	<u>299</u>	<u>(5,367)</u>

Notes:

- (i) Staff costs included amounts in respect of defined contribution retirement benefit schemes contributions of HK\$24,327,000 (2025: HK\$23,344,000).
- (ii) Included in the provision for impairment loss on trade and other receivables is the provision for impairment loss on trade and other receivables due from an associate in the amount of HK\$10,827,000 (2025: nil) for the year ended 30 June 2026.

6. INCOME TAX EXPENSE

	2026 HK\$'000	2025 HK\$'000
Current tax:		
Hong Kong	33	40
Other jurisdictions	<u>3,485</u>	<u>3,180</u>
	<u>3,518</u>	<u>3,220</u>
Over-provision of current tax in prior years:		
Hong Kong	(8)	(93)
Other jurisdictions	<u>(296)</u>	<u>(148)</u>
	<u>(304)</u>	<u>(241)</u>
Deferred taxation		
Origination and reversal of temporary differences	<u>(70)</u>	<u>(389)</u>
Income tax expense	<u><u>3,144</u></u>	<u><u>2,590</u></u>

The provision for Hong Kong Profits Tax for 2026 is calculated at 16.5% (2025: 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 2025.

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. DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 30 June 2026 (2025: 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:

	2026 HK\$'000	2025 HK\$'000
Loss attributable to equity shareholders of the Company for the purpose of computing basic and diluted loss per share	(90,202)	(32,609)
	Number of shares	
	2026	2025
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	301,052,675	301,052,675

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 2026 and 2025.

9. INTERESTS IN ASSOCIATES

	2026 HK\$'000	2025 HK\$'000
Group's share of net assets	6,210	6,308

Note:

- (i) As at 30 June 2026 and 2025, the management of the Group conducted a review on the recoverable amount of its interests in associates. During the years ended 30 June 2026 and 2025, there is no impairment loss recognised.

10. TRADE AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade and bills receivables at amortised cost, net of loss allowance	148,292	127,823
Trade receivables to be factored at fair value through other comprehensive income ("FVOCI") (recycling)	4,378	7,592
	152,670	135,415
Other receivables, prepayment and deposits	29,552	34,640
	182,222	170,055

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 2026, the effective interest rates of the factored trade receivables at FVOCI (recycling) ranged from 4.90% to 6.10% per annum (2025: 5.66% to 6.88%). As at 30 June 2026 and 2025, 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:

	2026 HK\$'000	2025 HK\$'000
1 – 90 days	152,107	129,229
91 – 180 days	563	6,186
	152,670	135,415

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

11. TRADE AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Trade payables	125,044	120,570
Other payables and accrued charges	90,885	96,317
	<u>215,929</u>	<u>216,887</u>
Less: amounts due after one year included under non-current liabilities	<u>–</u>	<u>(9,500)</u>
	<u><u>215,929</u></u>	<u><u>207,387</u></u>

As at 30 June 2026, trade and other payables of HK\$215,929,000 (2025: HK\$207,387,000) 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:

	2026 HK\$'000	2025 HK\$'000
Current	66,924	66,787
1 – 30 days past due	24,124	16,518
31 – 60 days past due	9,808	22,465
Over 60 days past due	24,188	14,800
	<u>125,044</u>	<u>120,570</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. INTEREST-BEARING BORROWINGS

The analysis of the carrying amount of interest-bearing borrowings is as follows:

(a) Unsecured bank loans

At 30 June 2026 and 2025, the unsecured bank loans were repayable as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within one year or on demand	<u>139,796</u>	<u>99,855</u>

At 30 June 2026, the Company provided guarantee for bank loans of certain subsidiaries. Such banking facilities amounted to HK\$144,210,000 (2025: HK\$161,035,000). The facilities were utilised to the extent of HK\$139,796,000 (2025: HK\$99,855,000).

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 2026, the effective interest rate of the Group's bank loans was 4.95% (2025: 6.38%) per annum.

(b) Unsecured other loan

As at 30 June 2026, the loan of HK\$12,000,000 bears interest at a rate equal to one-month Hong Kong Interbank Offered Rate plus a margin of 2.75% per annum, is unsecured and repayable on 16 January 2028.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year, Top Form operated in a challenging business environment marked by persistent global economic uncertainties and geopolitical tensions, which continued to weigh on market confidence and business activities across various regions. Customer demand remained subdued as our customers adopted a cautious approach to purchasing, closely monitored inventory levels and placed orders conservatively amid uncertain market conditions. Against this backdrop, the Group's revenue decreased by 17.3% to HK\$1,005.9 million for the year compared to last year, mainly driven by lower sales to the customers in the United States (the "U.S.").

During the year, in monetary terms and delivery locations, 69.9% of our sales were to the U.S. market whilst the sales to the Europe represented 12.1% and the rest of the world accounted for 18.0%. From the supply side, the overseas manufacturing facilities in Asia ex-China accounted for 85.6% of the global production output whilst China accounted for the remaining 14.4% during the year.

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2026, the revenue of the Group decreased by 17.3% to HK\$1,005.9 million from HK\$1,215.7 million for the year ended 30 June 2025. This decrease in revenue was mainly due to lower order volumes from a major customer, reflecting active inventory management amid heightened geopolitical uncertainty, volatility in the global trade environment, and potential shifts in consumer demand related to expected pricing adjustments.

Gross Profit

Gross profit decreased from HK\$242.0 million to HK\$184.9 million during the year with gross profit margin decreased from 19.9% to 18.4%. The gross profit margin was under pressure, primarily driven by the under-absorption of fixed costs from idled capacity and a shift in the product mix toward lower-margin items.

Other Net Income

Other net income increased from HK\$15.9 million to HK\$16.8 million during the year. The increase in other net income was mainly due to increase in fair value gain on financial asset at fair value through profit or loss of HK\$1.7 million, partially offset by a HK\$0.8 million decline in gross rental income from investment properties.

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\$38.5 million for the year ended 30 June 2026, against HK\$44.2 million for the year ended 30 June 2025. The decrease in selling and distribution expenses was mainly attributable to the decrease in revenue during the year.

General and Administrative Expenses

The Group's general and administrative expenses increased by 6.0% to HK\$235.4 million for the year ended 30 June 2026, as compared to HK\$222.0 million in last year. This increase was driven by an increase in the provision for impairment loss on trade and other receivables amounted to HK\$9.9 million and an increase in exchange loss of HK\$5.7 million.

Finance Costs

The Group's finance costs mainly represent interest expenses on interest-bearing borrowings, interest on lease liabilities and other bank charges. The finance costs decreased from HK\$21.5 million for the year ended 30 June 2025 to HK\$15.7 million for the year ended 30 June 2026. The decrease in finance costs was primarily driven by the lower interest rate during the year as compared to last year.

Loss for the year

The Group recorded a net loss of HK\$86.7 million for the year ended 30 June 2026 as compared with net loss of HK\$28.0 million for the year ended 30 June 2025. The increase in loss was mainly attributable to the significant decrease in revenue during the year.

FINANCIAL POSITION

As at 30 June 2026, the Group's bank balances and cash were HK\$57.3 million (at 30 June 2025: HK\$90.5 million) whilst the total interest-bearing borrowings were HK\$151.8 million (at 30 June 2025: HK\$99.9 million) and the gearing ratio was 51.0% (at 30 June 2025: 25.9%), which was calculated as total interest-bearing borrowings divided by total equity. As at 30 June 2025 and 30 June 2026, the Group did not have assets pledged for bank and other 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 2026, the cash conversion cycle days were 5 days as compared to negative 17 days in previous year.

	As at 30 June 2026 (Days)	As at 30 June 2025 (Days)
Inventory turnover days	74	62
Receivables turnover days	52	43
Payables turnover days	121	122
Cash conversion cycle days	5	(17)

Capital expenditure during the year amounted to HK\$7.2 million of which the majority was for leasehold improvements and machineries.

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 2026, the Group did not have any significant contingent liabilities.

REMUNERATION POLICY

As at 30 June 2026, the Group had employed approximately 6,498 employees (30 June 2025: approximately 6,727 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

The Group has no significant events after the reporting period and up to the date of this report.

OUTLOOK AND FUTURE DEVELOPMENT

Looking ahead, Top Form expects the operating environment to remain challenging, amid persistent macroeconomic uncertainties, cautious consumer spending and ongoing geopolitical developments. Demand visibility is expected to remain limited in the near term.

Top Form's new business initiatives showed encouraging results during the year, with positive signs in new customer onboarding reflecting the effectiveness of its innovation-driven approach and responsiveness to evolving market needs. We also saw signs of recovery in order volumes of a major customer beginning in the fourth quarter of FY2026. While new customer onboarding shows encouraging positive developments, we remain mindful of broader market conditions given the current uncertainty and volatility.

Despite these headwinds, Top Form remained focused on maintaining stringent cost management, optimizing operational efficiency and preserving financial flexibility to navigate current challenges. Top Form's strategic priorities of innovation, technical expertise, customer proximity, vertical integration and a multi-country footprint have strengthened the Group's resilience and ability to respond effectively to changing market conditions.

By leveraging these core strengths and solid foundation established over the years, Top Form is well positioned to navigate uncertainties, capitalize on emerging opportunities, and deliver sustainable growth over the long term.

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 2026.

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. 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 2026 have been reviewed by the Audit Committee, comprising Ms. Leung Churk Yin, Jeanny, Mr. Wang Man Hon, Sidney, Mr. Tai Lun, Paul and Mr. Frederic R. F. Lemoine, 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 2026 (for the year ended 30 June 2025: nil).

No interim dividend for the six months ended 31 December 2025 has been paid to the shareholders of the Company (the “**Shareholders**”) during the year ended 30 June 2026 (for the six months ended 31 December 2024: nil).

CLOSURE OF REGISTERS OF MEMBERS

Entitlement to attend and vote at the 2026 AGM

The main and branch registers of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive) for the purpose of determining the Shareholders’ entitlement to attend and vote at the forthcoming annual general meeting on Thursday, 26 November 2026 (the “**AGM**”). During that period, no transfer of shares will be registered. The record date will be Thursday, 26 November 2026, and 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 Friday, 20 November 2026.

ANNUAL REPORT

The 2026 annual report of the Company containing all the information required by the Listing Rules will be dispatched to Shareholders (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, 29 September 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.