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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)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

#### INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Top Form International Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively “**Top Form**” or the “**Group**”) for the six months ended 31 December 2025 (the “**Period**”) as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended 31 December	
		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	3	<b>500,741</b>	642,389
Cost of sales		<b>(408,589)</b>	(521,903)
<b>Gross profit</b>		<b>92,152</b>	120,486
Other net income	4	<b>8,367</b>	10,990
Selling and distribution expenses		<b>(17,564)</b>	(27,130)
General and administrative expenses		<b>(114,652)</b>	(108,552)
<b>Loss from operations</b>		<b>(31,697)</b>	(4,206)
Finance costs	5(a)	<b>(8,431)</b>	(12,247)
Share of profit of a joint venture		<b>2,494</b>	2,113
Share of profit of associates		<b>136</b>	180
<b>Loss before taxation</b>	5	<b>(37,498)</b>	(14,160)
Income tax expense	6	<b>(1,692)</b>	(1,613)
<b>Loss for the period</b>		<b>(39,190)</b>	(15,773)

\* For identification purpose only

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the six months ended 31 December 2025 – unaudited  
(Expressed in Hong Kong dollars)

		Six months ended 31 December	
		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Attributable to:</b>			
Equity shareholders of the Company		(41,454)	(17,773)
Non-controlling interests		<u>2,264</u>	<u>2,000</u>
<b>Loss for the period</b>		<b><u>(39,190)</u></b>	<b><u>(15,773)</u></b>
<b>Loss per share (HK dollars)</b>	8		
Basic and diluted		<b><u>(0.138)</u></b>	<b><u>(0.059)</u></b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 31 December 2025 – unaudited  
(Expressed in Hong Kong dollars)*

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period</b>	<b>(39,190)</b>	<b>(15,773)</b>
<b>Other comprehensive income:</b>		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of operations outside Hong Kong		
– subsidiaries	5,149	9,946
– a joint venture	502	(225)
– associates	(166)	56
	<u>5,485</u>	<u>9,777</u>
<b>Other comprehensive income for the period, net of income tax</b>	<b>5,485</b>	<b>9,777</b>
<b>Total comprehensive expense for the period</b>	<b>(33,705)</b>	<b>(5,996)</b>
<b>Attributable to:</b>		
Equity shareholders of the Company	(36,919)	(7,216)
Non-controlling interests	3,214	1,220
	<u>3,214</u>	<u>1,220</u>
<b>Total comprehensive expense for the period</b>	<b>(33,705)</b>	<b>(5,996)</b>
	<u><u>(33,705)</u></u>	<u><u>(5,996)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 December 2025 – unaudited  
(Expressed in Hong Kong dollars)*

		At 31 December 2025	At 30 June 2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		155,408	151,612
Investment properties		151,769	149,530
Interest in a joint venture		25,079	30,042
Interests in associates		6,278	6,308
Financial asset at fair value through profit or loss		6,122	6,192
Other financial assets		2,838	2,838
Deferred tax assets		249	503
Deposits		1,495	1,671
		349,238	348,696
<b>Current assets</b>			
Inventories		164,642	162,523
Trade and other receivables	9	214,256	170,055
Bank balances and cash		60,780	90,541
		439,678	423,119
<b>Current liabilities</b>			
Trade and other payables	10	229,053	207,387
Unsecured bank loans		128,308	99,855
Lease liabilities		12,447	12,108
Current tax payable		6,060	6,286
		375,868	325,636
<b>Net current assets</b>		63,810	97,483
<b>Total assets less current liabilities</b>		413,048	446,179

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2025 – unaudited  
(Expressed in Hong Kong dollars)

	At 31 December 2025 HK\$'000	At 30 June 2025 HK\$'000
<b>Non-current liabilities</b>		
Lease liabilities	17,244	8,249
Retirement benefit obligations	10,683	10,163
Deferred tax liabilities	33,726	33,167
Other payable	—	9,500
	<u>61,653</u>	<u>61,079</u>
<b>Net assets</b>	<u><u>351,395</u></u>	<u><u>385,100</u></u>
<b>Capital and reserves</b>		
Share capital	147,940	147,940
Reserves	<u>171,611</u>	<u>208,530</u>
<b>Equity attributable to equity shareholders of the Company</b>	<u>319,551</u>	356,470
<b>Non-controlling interests</b>	<u>31,844</u>	<u>28,630</u>
<b>Total equity</b>	<u><u>351,395</u></u>	<u><u>385,100</u></u>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL RESULTS

*For the six months ended 31 December 2025*

*(Expressed in Hong Kong dollars)*

### 1 BASIS OF PREPARATION

This interim results announcement has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 February 2026.

The interim financial result has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements. The 2025 annual financial statements represent the consolidated financial statements for the year ended 30 June 2025, which was approved and authorised for issue by the board of directors on 25 September 2025. Details of any changes in accounting policies are set out in note 2.

### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs 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 the current or prior periods have been prepared or presented in this results announcement.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 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 unaudited 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.

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

All the Group’s assets and liabilities are under the manufacturing business as at 31 December 2025 and 30 June 2025.

#### 4 OTHER NET INCOME

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Gross rental income from investment properties	6,211	6,362
Government grants ( <i>note (i)</i> )	657	834
Sample income	461	572
Interest income	54	177
Fair value loss on financial asset at fair value through profit or loss	(70)	–
Loss on disposal of property, plant and equipment, net	(179)	(17)
Gain on surrender of leases	375	–
Others	858	3,062
	<u>8,367</u>	<u>10,990</u>

*Note:*

- (i) During the period ended 31 December 2025, the Group received government grants of HK\$657,000 (2024: HK\$834,000) from the Mainland China Government.

There are no unfulfilled conditions and other contingencies attached to the receipts of these government subsidies. There is no assurance that the Group will continue to receive such government subsidies in the future.

## 5 LOSS BEFORE TAXATION

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

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
<b>(a) Finance costs</b>		
Interest expense on bank borrowings	4,243	3,191
Interest on lease liabilities	534	680
Other bank charges	3,654	8,376
	<u>8,431</u>	<u>12,247</u>
<b>(b) Other items</b>		
Depreciation charge		
– property, plant and equipment	11,858	14,277
– right-of-use assets	7,070	6,435
Provision/(reversal) of allowance for obsolete inventories (included in cost of sales)	2,062	(1,501)
Net exchange gain	(68)	(1,617)
	<u>(68)</u>	<u>(1,617)</u>

## 6 INCOME TAX EXPENSE

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
<b>Current tax:</b>		
Hong Kong Profits Tax	14	130
Other jurisdictions	1,716	1,624
Over-provision in prior year	(292)	(146)
	<u>1,438</u>	<u>1,608</u>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	254	5
	<u>254</u>	<u>5</u>
	<u>1,692</u>	<u>1,613</u>

## 6 INCOME TAX EXPENSE (CONTINUED)

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods, 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 for this subsidiary was calculated at the same basis for both periods.

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 from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 7 DIVIDENDS

No interim dividend declared and paid after the interim period end (six months ended 31 December 2024: Nil).

## 8 LOSS PER SHARE

### (a) Basic loss per share

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

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Loss for the period attributable to the equity shareholders of the Company for the purpose of computing basic loss per share	<u>(41,454)</u>	<u>(17,773)</u>
	<b>Number of shares</b>	<b>Number of shares</b>
Number of weighted average of ordinary shares for the purpose of computing basic loss per share	<u><b>301,052,675</b></u>	<u>301,052,675</u>

### (b) Diluted loss per share

Diluted loss per share for the periods ended 31 December 2025 and 31 December 2024 are same as the basic loss per share as the share options outstanding during the respective periods had no dilutive effect on the basic loss per share. There are no dilutive potential ordinary shares for both periods.

## 9 TRADE AND OTHER RECEIVABLES

	At 31 December 2025 <i>HK\$'000</i>	At 30 June 2025 <i>HK\$'000</i>
Trade and bills receivables measured at amortised cost, net of loss allowance	170,748	127,823
Trade receivables to be factored at fair value through other comprehensive income (“FVOCI”) (recycling)	<u>7,257</u>	<u>7,592</u>
	178,005	135,415
Other receivables	<u>36,251</u>	<u>34,640</u>
	<u><u>214,256</u></u>	<u><u>170,055</u></u>

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.

As at 31 December 2025 and 30 June 2025, the fair value changes on trade receivables at FVOCI (recycling) are insignificant and accordingly, no fair value changes are recognised in equity.

### Ageing analysis

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:

	At 31 December 2025 <i>HK\$'000</i>	At 30 June 2025 <i>HK\$'000</i>
1 – 90 days	171,478	129,229
91 – 180 days	<u>6,527</u>	<u>6,186</u>
	<u><u>178,005</u></u>	<u><u>135,415</u></u>

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

## 10 TRADE AND OTHER PAYABLES

Included in the balance are trade payables of HK\$116,691,000 (at 30 June 2025: HK\$120,570,000). Other payables mainly represented accrued freight charges, salaries and other operating expenses.

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

### Ageing analysis

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

	At 31 December 2025 <i>HK\$'000</i>	At 30 June 2025 <i>HK\$'000</i>
Current	43,681	66,787
1 – 30 days past due	23,766	16,518
31 – 60 days past due	14,013	22,465
Over 60 days past due	35,231	14,800
	<u>116,691</u>	<u>120,570</u>

As the average credit period on purchases of goods is ranged from 30 days to 60 days, a majority of the balances which as disclosed above are within 90 days from the invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The global economy is navigating a complex environment marked by heightened volatility and persistent challenges. Geopolitical tensions and surrounding uncertainties continue to weigh on growth prospects, creating headwinds across industries. The demand has softened as brands and retailers in the United States (the “U.S.”) managed inventory levels cautiously in response to geopolitical tensions and global trade uncertainties to mitigate exposure in an increasingly volatile environment. As a result of these dynamics, the Group recorded a decreased in revenue by 22.1% to HK\$500.7 million for the Period compared to last corresponding period.

Overall, the combination of heightened economic unpredictability and ongoing geopolitical pressures continues to cast a shadow over the global economic landscape, reinforcing the importance of resilience and adaptability for businesses worldwide.

During the Period, in monetary terms and delivery locations, 72% of our sales were to the U.S. market whilst the sales to the Europe represented 12% and the rest of the world accounted for 16%. From the supply side, the overseas manufacturing facilities in Asia ex-China accounted for 86% of the global production output whilst China accounted for the remaining 14% during the Period.

### **FINANCIAL REVIEW**

#### **Revenue**

The Group’s revenue decreased by 22.1% to HK\$500.7 million for the Period from HK\$642.4 million for the six months ended 31 December 2024. 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 to HK\$92.2 million for the Period from HK\$120.5 million in the same period last year with the gross profit margin slightly decreased from 18.8% to 18.4%. The normalized gross profit margin for the same period last year was 20.1%, which excluded the one-off additional manufacturing costs and subcontracting charges of approximately HK\$8.4 million related to the temporary suspension of production facility. 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 decreased to HK\$8.4 million for the Period from HK\$11.0 million in the last corresponding period.

### **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\$17.6 million for the Period, decreased from HK\$27.1 million in the last corresponding period. The decrease in selling and distribution expenses was mainly attributable to the decrease in revenue during the Period and additional delivery costs of HK\$6.9 million related to the temporary operation suspension were incurred during same period last year.

### **General and Administrative Expenses**

The Group's general and administrative expenses increased by 5.6% to HK\$114.7 million for the Period, as compared to HK\$108.6 million in last corresponding period.

### **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 decreased from HK\$12.2 million for the six months ended 31 December 2024 to HK\$8.4 million for the Period. The decrease in finance costs was primarily driven by the lower in interest rate during the period as compared to the same period last year.

### **Loss for the Period**

The Group recorded a net loss of HK\$39.2 million for the Period, as compared to a net loss of HK\$15.8 million in the corresponding period last year. The increase in loss was mainly attributable to the significant decrease in revenue.

## FINANCIAL POSITION

As at 31 December 2025, the Group's bank balances and cash was HK\$60.8 million (at 30 June 2025: HK\$90.5 million) whilst the total bank borrowings was HK\$128.3 million (at 30 June 2025: HK\$99.9 million) and the gearing ratio was 36.5% (at 30 June 2025: 25.9%), which was calculated as total interest-bearing bank borrowings divided by total equity. As at 30 June 2025 and 31 December 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 six months ended 31 December 2025, the cash conversion cycle days were 17 days as compared to negative 17 days for the year ended 30 June 2025.

	<b>For the six months/year ended</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>(Days)</b>	<b>(Days)</b>
Inventory turnover days	<b>74</b>	62
Receivables turnover days	<b>58</b>	43
Payables turnover days	<b>115</b>	122
Cash conversion cycle days	<b>17</b>	(17)

Capital expenditure during the Period amounted to HK\$5.3 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 31 December 2025, the Group did not have any significant contingent liabilities.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, 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 announcement.

## **OUTLOOK AND FUTURE DEVELOPMENT**

Looking ahead, we anticipate that the operating environment will remain challenging due to persistent macroeconomic headwinds, cautious consumer spending, and ongoing geopolitical tensions affecting trade and supply chains. In this climate of continued uncertainty, customer demand is expected to stay variable in the near term.

Top Form will navigate this period by maintaining stringent cost discipline, optimizing operational efficiency, and preserving financial flexibility. We are encouraged by the initial traction in our new business initiatives, where our focus on innovation and responsiveness to evolving consumer preferences are successfully helping us onboarding new customers. These efforts are poised to gain meaningful traction over the coming year.

Our commitment to a proven strategy – centered on innovation, strategic verticality, high-touch service, and a multi-country footprint – equips us to face these challenges. We will leverage these core strengths to seize opportunities and drive sustainable growth.

The resilient foundation we have built over decades provides the confidence and agility to navigate a continuously evolving landscape. We are poised to adapt, strengthen our competitive position, and capitalize on the market recovery and new opportunities that will emerge.

## **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 six months ended 31 December 2025.

## **INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

## **AUDIT COMMITTEE**

The Audit Committee comprises 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 has reviewed with the management the accounting principles and practices adopted by the Group and discussed financial reporting matters, internal controls and risk management systems.

The Company's unaudited interim financial report for the six months ended 31 December 2025 has been reviewed by the Audit Committee of the Company.

## **CORPORATE GOVERNANCE**

The Company has, during the six months ended 31 December 2025, complied with the code provisions of the Corporate Governance Code as set out in 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.

## **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 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 period 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.

## **EMPLOYEES**

As at 31 December 2025, the Group had employed approximately 6,400 employees (30 June 2025: approximately 6,700 employees). The remuneration policy and package of the Group's employees are structured by 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.

## **INTERIM REPORT**

The 2026 interim 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 February 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.*