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## **TOP FORM INTERNATIONAL LIMITED**

**黛麗斯國際有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 333)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY**

The Board announces that on 16 September 2020 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Preliminary Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property at a total consideration of HK\$28,000,000.

As one or more of the applicable percentage ratios in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

### **INTRODUCTION**

The Board announces that on 16 September 2020 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Preliminary Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property at a total consideration of HK\$28,000,000.

\* *For identification purpose only*

## **THE PRELIMINARY SALE AND PURCHASE AGREEMENT**

The principal terms of the Preliminary Sale and Purchase Agreement are as follows:

**Date:** 16 September 2020

**Vendor:** Top Form Brassiere Mfg. Co., Limited, an indirect wholly-owned subsidiary of the Company

**Purchaser:** Win Smart International Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

### **Property**

13th Floor with roof, Fuk Chiu Factory Building, No. 20 Bute Street, Kowloon, Hong Kong

The Property is being used as warehouse and office premises by the Group immediately before the Disposal.

### **Consideration**

The consideration of the Property is HK\$28,000,000, which shall be paid by the Purchaser to the Vendor in the following manner:

- (a) HK\$1,400,000 shall be paid upon signing of the Preliminary Sale and Purchase Agreement as initial deposit;
- (b) HK\$1,400,000 shall be paid on or before 7 October 2020 as further deposit; and
- (c) the balance in the sum of HK\$25,200,000 shall be paid in full upon completion of the Disposal.

The consideration of the Property was determined after arm's length negotiation between the Vendor and the Purchaser having considered, among others, the market value of comparable properties in Hong Kong.

### **Formal agreement**

A formal agreement for sale and purchase of the Property is expected to be signed by the Vendor and the Purchaser on or before 7 October 2020.

### **Completion**

The completion of the Disposal shall take place on or before 25 November 2020 or such other date as agreed in writing by the parties. Upon completion, the Vendor shall deliver vacant possession of the Property to the Purchaser.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The carrying value of the Property was HK\$0 in the audited consolidated accounts of the Company as at 30 June 2020. The Group is expected to recognize an unaudited gain of approximately HK\$28,000,000 from the Disposal, which is calculated based on the consideration received by the Group from the Disposal less the carrying value of the Property as at 30 June 2020 before any expenses and tax.

Having regard to the prevailing market conditions, the Directors consider that the Disposal provides an opportunity for the Company to realize the investment value of its assets and to provide additional working capital for the Group. The Directors believe that the terms of the Disposal are on normal commercial terms, fair and reasonable and are in the best interest of the Company and its shareholders as a whole.

The proceeds from the Disposal will be used as general working capital of the Group.

## **INFORMATION OF THE PARTIES**

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. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the principal business of the Purchaser is property investment.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

## **DEFINITIONS**

“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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser pursuant to the terms of the Preliminary Sale and Purchase Agreement
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	13th Floor with roof, Fuk Chiu Factory Building, No. 20 Bute Street, Kowloon, Hong Kong
“Preliminary Sale and Purchase Agreement”	the preliminary sale and purchase agreement dated 16 September 2020 entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property
“Purchaser”	Win Smart International Limited, a company incorporated in Hong Kong with limited liability
“Shareholders”	holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Top Form Brassiere Mfg. Co., Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 16 September 2020

*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. Fung Wai Yiu, Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde as non-executive Directors and Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy as independent non-executive Directors.*