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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)

TERMINATION OF SHARE ACQUISITION AGREEMENT

Further to the Previous Announcement, the Board announces that the Company will not proceed with the Acquisition pursuant to the Share Acquisition Agreement.

Reference is made to the announcement of Top Form International Limited (the “**Company**”) dated 30th July, 2008 (“**Previous Announcement**”) pursuant to which the Board announced that the Purchaser had entered into the Share Acquisition Agreement on 26th July, 2008 with the Vendors in relation to the sale and purchase of the Sale Shares, which constitutes major and connected transactions and continuing connected transactions for the Company under the Listing Rules. Capitalized terms used herein shall have the same meanings as defined in the Previous Announcement unless the context otherwise requires.

This announcement is made pursuant to Rule 14.36 of the Listing Rules. The Board announces that in light of the recent and rapid developments in the global credit and financial markets and the expected adverse consequences on the world economy, the Company, the Purchaser and the Vendors have re-considered the transactions contemplated by the Share Acquisition Agreement. The Directors, the Purchaser and the Vendors are of the view that it would be prudent and in the interests of the Company and the Sale Group Companies to terminate the Share Acquisition Agreement. After arm’s length negotiations, on 24th November, 2008, the Company, the Purchaser and the Vendors have entered into an agreement (“**Termination Agreement**”) to terminate the Share Acquisition Agreement with effect from 24th November, 2008 and, therefore, the Company will not proceed with the Acquisition and will no longer be bound by the obligations under the Share Acquisition Agreement.

* For identification purpose only

The Directors are of the view that the termination of the Share Acquisition Agreement will not cause any material adverse impact on the existing business of the Group.

Notwithstanding the entering into of the Termination Agreement, it is the intention of the Company and the Vendors to continue to work with the Sale Group Companies and/or the ACE Style Group to explore areas of commercial collaboration to their mutual benefits including the possibility of the Company as a potential investor in any or all of the Sale Group Companies under new terms.

On behalf of the Board
Top Form International Limited
Fung Wai Yiu
Chairman

Hong Kong, 24th November, 2008

As at the date of this announcement, the Board comprises Mr. Fung Wai Yiu and Mr. Wong Chung Chong, Eddie as executive directors, Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde as non-executive directors and Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy as independent non-executive directors.