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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)

VOLUNTARY ANNOUNCEMENT

JOINT VENTURE

The board of directors (the “**Board**”) of Top Form International Limited (the “**Company**”) is pleased to announce that on 4th November, 2015, Top Form Brassiere Mfg. Co., Limited (“**TFB**”), a wholly-owned subsidiary of the Company, has entered into a shareholders agreement (the “**Shareholders Agreement**”) with New Horizon International Investments Limited (“**New Horizon**”), a wholly-owned subsidiary of Best Pacific International Holdings Limited (Stock Code: 2111) (“**BPIHL**”), immediately after completion of the acquisition of 40% of the issued ordinary shares of Charming Elastic Fabric Company Limited (the “**Target Company**”) by New Horizon from an independent third party on 4th November, 2015.

The Target Company was incorporated in Hong Kong whose issued ordinary shares are now owned by TFB as to 60% and New Horizon as to 40%. Under the terms of the Shareholders Agreement, should the Target Company together with its subsidiary in China (the “**Target Group**”) be able to achieve certain pre-agreed performance targets, New Horizon shall have the right to subscribe for new ordinary shares in the Target Company such that New Horizon may eventually hold 51% of the then entire issued ordinary shares of the Target Company.

The Target Group carries on the business of manufacture and sale of elastic garment straps, weaving tape and related products. For the year ended 30th June, 2015, the Target Group contributed to less than 2% of the turnover of the Group and incurred a loss of approximately HK\$1 million, mainly attributable to the production capacity of the Target Group not having been fully utilized.

BPIHL is a leading webbing manufacturer in the global elastic webbing market for lingerie. The Board is of the view that with the commitment of BPIHL in the Target Group via New Horizon as a shareholder of the Target Company, BPIHL can provide technical competencies, brand advantages and other value-added supporting services to the Target

* *For identification purpose only*

Group. Taking into account the business needs of the respective parties, the Board believes that both the Group and BPIHL would benefit through the cooperation in the Target Group, which would eventually maximize the returns to the shareholders of the Company.

All the terms and conditions of and under this cooperation were entered into by the parties after arm's length negotiations. The Board therefore considers that the terms of the cooperation are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The above transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), nor any connected transaction under Chapter 14A of the Listing Rules.

This announcement is made by the Company voluntarily for the purpose of keeping the potential investors and the shareholders of the Company informed of the latest business development of the Group.

On behalf of the Board
Top Form International Limited
Wong Chung Chong
Chairman

Hong Kong, 4th November, 2015

As at the date of this announcement, the Board comprises Mr. Wong Chung Chong, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin as executive directors; Mr. Fung Wai Yiu, 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.