

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

RESIGNATION OF GROUP MANAGING DIRECTOR AND APPOINTMENT OF MANAGING DIRECTOR AND VICE CHAIRMAN

This announcement is made by the board of directors (the “**Board**”) of Top Form International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board wishes to announce that with effect from 22 May 2015, there are changes in the holding of executive offices, including changes to the functions and responsibilities of the following Executive Directors of the Company:-

1. MR. WONG CHUNG CHONG WILL RESIGN AS GROUP MANAGING DIRECTOR OF THE COMPANY WHILST HE WILL REMAIN AS CHAIRMAN AND EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Wong Chung Chong (“**Mr. Wong**”), the Chairman and Group Managing Director, will resign as Group Managing Director of the Company whilst he will remain as Chairman and Executive Director of the Company with effect from 22 May 2015. Mr. Wong is responsible for managing the Board issues and supervising the management team in adherence to the long term strategic development of the Group.

Mr. Wong, aged 69, has been the Group Managing Director since the shares of the Company were listed on The Stock Exchange of Hong Kong Limited in 1991 until his resignation becoming effective on 22 May 2015. He has taken over the role as Chairman of the Company since 31 October 2014. Mr. Wong is the co-founder of the Group and is well versed with the Group’s business operations. He attains extensive experience and is very knowledgeable in the brassiere manufacturing industry. He is also a director of a number of subsidiaries of the Company, a member of the Nomination Committee and the authorized representative of the Company. Mr. Wong

* *for identification purpose only*

has over 48 years of experience in the brassiere trade. Save as disclosed above, Mr. Wong has not held any directorship in other public listed companies in the last three years or other major appointments and professional qualifications.

Mr. Wong has not entered into a service contract with the Company and is not subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Mr. Wong is entitled to an annual remuneration of HK\$3,430,000 plus discretionary bonus. The remuneration package of Mr. Wong is determined by reference to his duties and responsibilities in the Group, and the Group's performance and the overall remuneration policy. His remuneration is subject to the review of the Compensation Committee of the Company.

As at the date of this announcement, Mr. Wong is interested in 39,426,823 shares of the Company, representing approximately 18.33% of the issued share capital of the Company. Of the 39,426,823 shares held by Mr. Wong, (i) 4,088,504 shares are beneficially owned by Mr. Wong, (ii) 220,000 shares are beneficially owned by his wife, and (iii) 35,118,319 shares are registered in the name of High Union Holdings Inc., the shares of which are held by Safeguard Trustee Limited, a trustee of a family trust of which Mr. Wong is the settlor. Save as disclosed herein, Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (“SFO”).

Mr. Wong is the father of Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin, both are Executive Directors of the Company. Save as disclosed herein, Mr. Wong is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters which are required to be brought to the attention of the shareholders of the Company (“Shareholders”). Nor is there any information required to be disclosed under Rules 13.51(2) of the Listing Rules.

Mr. Wong has confirmed that his resignation as Group Managing Director of the Company is primarily due to his change of executive office to remain as the Chairman and Executive Director of the Company and he has also confirmed that he has no disagreement with the Board and there is no other matter in respect of his resignation as Group Managing Director that need to be brought to the attention of the Shareholders.

2. MR. WONG KAI CHI, KENNETH WILL BE APPOINTED AS MANAGING DIRECTOR OF THE COMPANY IN ADDITION TO HIS CURRENT POSITION AS EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Wong Kai Chi, Kenneth (“Mr. Kenneth Wong”), an Executive Director of the Company, will be appointed as Managing Director of the Company in addition to his current position as Executive Director of the Company with effect from 22 May 2015. Mr. Kenneth Wong will be responsible for the Group's business development and marketing functions.

Mr. Kenneth Wong, aged 41, has been an Executive Director of the Company since March 2011. He is also a director of Top Form Brassiere Mfg. Co., Limited, a principal wholly owned subsidiary of the Company, and various other subsidiaries of the

Company. Mr. Kenneth Wong joined the Group in 1997 and is currently the Chairman of Hong Kong Intimate Apparel Industries' Association. He holds a Bachelor degree in Marketing and Operations Management from School of Management, Boston University in the United States of America and a Master degree in International Business from Asian Institute of Technology in Thailand. Save as disclosed above, Mr. Kenneth Wong did not hold any directorship in other public listed companies in the last three years or other major appointments and professional qualifications.

Mr. Kenneth Wong has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation and re-election at the annual general meetings at least once every three years in accordance with the Bye-laws of the Company. Mr. Kenneth Wong will receive an annual remuneration of HK\$2,518,000 plus discretionary bonus. The remuneration package of Mr. Kenneth Wong is determined by reference to his duties and responsibilities in the Group, the Group's performance and overall remuneration policy. His remuneration is subject to the review of the Compensation Committee of the Company.

As at the date of this announcement, Mr. Kenneth Wong is interested in 35,118,319 shares of the Company, representing approximately 16.33% of the issued share capital of the Company, by virtue of his being an eligible beneficiary of a family trust of Mr. Wong. Save as disclosed herein, Mr. Kenneth Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Kenneth Wong is the son of Mr. Wong and the elder brother of Mr. Wong Kai Chung, Kevin. Save as disclosed herein, Mr. Kenneth Wong is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters which are required to be brought to the attention of the Shareholders. Nor is there any information required to be disclosed under Rule 13.51(2) of the Listing Rules.

3. MR. WONG KAI CHUNG, KEVIN WILL BE APPOINTED AS VICE CHAIRMAN OF THE COMPANY IN ADDITION TO HIS CURRENT POSITION AS EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Wong Kai Chung, Kevin (“**Mr. Kevin Wong**”), an Executive Director of the Company, will be appointed as Vice Chairman of the Company in addition to his current position as Executive Director of the Company with effect from 22 May 2015. Mr. Kevin Wong will be responsible for the Group's overall corporate functions and operations.

Mr. Kevin Wong, aged 39, has been an Executive Director of the Company since March 2011. He is also a director of Top Form Brassiere Mfg. Co., Limited and various other subsidiaries of the Company and the authorized representative of the Company. Mr. Kevin Wong joined the Group in 2001 and has over 16 years of experience in business development and organization. Mr. Kevin Wong graduated from Colby College, the United States of America majoring in Economics in 1998. He is the holder of the

Chartered Financial Analyst designation. Save as disclosed above, Mr. Kevin Wong did not hold any directorship in other public listed companies in the last three years or other major appointments and professional qualifications.

Mr. Kevin Wong has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation and re-election at the annual general meetings at least once every three years in accordance with the Bye-laws of the Company. Mr. Kevin Wong will receive an annual remuneration of HK\$2,518,000 plus discretionary bonus. The total remuneration package of Mr. Kevin Wong is determined by reference to his duties and responsibilities in the Group, the Group's performance and overall remuneration policy. His remuneration is subject to the review of the Compensation Committee of the Company.

As at the date of this announcement, Mr. Kevin Wong is interested in 35,118,319 shares of the Company, representing approximately 16.33% of the issued share capital of the Company, by virtue of his being an eligible beneficiary of a family trust of Mr. Wong. Save as disclosed herein, Mr. Kevin Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Kevin Wong is the son of Mr. Wong and the younger brother of Mr. Kenneth Wong. Save as disclosed herein, Mr. Kevin Wong is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters which are required to be brought to the attention of the Shareholders. Nor is there any information required to be disclosed under Rules 13.51(2) of the Listing Rules.

On Behalf of the Board
Top Form International Limited
Wong Chung Chong
Chairman and Group Managing Director

Hong Kong, 21 May 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.