

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Top Form International Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Top Form International Limited to be held at HKUST Business School Central, 15/F., Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Friday, 3 November 2017 at 10:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.topformbras.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

\* *for identification purposes only*

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed Re-election of Retiring Directors .....	4
3. Proposed Granting of General Mandate to Repurchase Shares .....	4
4. Proposed Granting of General Mandate to Issue Shares .....	5
5. Annual General Meeting and Proxy Arrangement .....	5
6. Responsibility Statement .....	6
7. Recommendation .....	6
<b>Appendix I — Details of the Retiring Directors Proposed to be Re-elected                     at the Annual General Meeting</b> .....	7
<b>Appendix II — Explanatory Statement on the Share Repurchase Mandate</b> .....	11
<b>Notice of Annual General Meeting</b> .....	14

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at HKUST Business School Central, 15/F., Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Friday, 3 November 2017 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Top Form International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“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
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 14 to 18 of this circular
“Latest Practicable Date”	20 September 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company

## DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.50 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 14 to 18 of this circular
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“VdV”	Van de Velde N.V., the shares of which are listed on the NYSE Euronext Brussels stock exchange, is a substantial shareholder of the Company
“%”	per cent.

LETTER FROM THE BOARD



**TOP FORM INTERNATIONAL LIMITED**

**黛麗斯國際有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 333)**

*Executive Directors:*

Wong Chung Chong (*Chairman*)  
Wong Kai Chi, Kenneth (*Managing Director*)  
Wong Kai Chung, Kevin (*Vice Chairman*)

*Non-executive Directors:*

Fung Wai Yiu  
Lucas A.M. Laureys  
Herman Van de Velde

*Independent Non-executive Directors:*

Marvin Bienenfeld  
Chow Yu Chun, Alexander  
Leung Churk Yin, Jeanny  
Leung Ying Wah, Lambert  
Lin Sun Mo, Willy

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business  
in Hong Kong:*

15th Floor, Tower A  
Manulife Financial Centre  
No. 223–231 Wai Yip Street  
Kwun Tong, Kowloon  
Hong Kong

25 September 2017

*To the Shareholders of the Company*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 3 November 2017.

\* for identification purposes only

## LETTER FROM THE BOARD

### **2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Bye-law 87(2) of the Bye-laws, Mr. Wong Kai Chung, Kevin, Executive Director, Mr. Fung Wai Yiu, Non-executive Director, Ms. Leung Churk Yin, Jeanny and Mr. Lin Sun Mo, Willy, Independent Non-executive Directors, shall retire from their offices by rotation and at the Annual General Meeting, being eligible, will offer themselves for re-election at the Annual General Meeting.

Ms. Leung Churk Yin, Jeanny and Mr. Lin Sun Mo, Willy who have been serving as Independent Non-executive Directors of the Company for more than 9 years, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Ms. Leung Churk Yin, Jeanny and Mr. Lin Sun Mo, Willy are still independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Board believes that the re-election of Ms. Leung Churk Yin, Jeanny and Mr. Lin Sun Mo, Willy is in the best interests of the Company and Shareholders as a whole.

Details of the retiring Directors are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 8 November 2016, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 14 to 18 of this circular (i.e. a total of 21,503,762 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

## **LETTER FROM THE BOARD**

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 8 November 2016, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 14 to 18 of this circular (i.e. a total of 21,503,762 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 14 to 18 of this circular.

Pursuant to the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.topformbras.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch Share Registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

## LETTER FROM THE BOARD

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

### 7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Top Form International Limited**  
**Wong Chung Chong**  
*Chairman*



*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

#### EXECUTIVE DIRECTOR

**Mr. Wong Kai Chung, Kevin** (“**Mr. Kevin Wong**”), aged 41, has been an Executive Director and the Vice Chairman of the Company since 1 March 2011 and 22 May 2015 respectively. He is also the authorized representative of the Company. Mr. Kevin Wong has been appointed as an alternate Nomination Committee member to Mr. Wong Kai Chi, Kenneth (“**Mr. Kenneth Wong**”) since 19 February 2016. Mr. Kevin Wong joined the Group in 2001. He is a director of Top Form Brassiere Mfg. Co., Limited and various subsidiaries of the Company. Mr. Kevin Wong is responsible for the Group’s overall corporate function and operations. He has over 18 years of experience in business development and organisation. Mr. Kevin Wong graduated from Colby College, the United States of America majoring in Economics and International Studies in 1998. He was awarded a Master of Business Administration degree issued jointly by the Kellogg School of Management at Northwestern University and the Hong Kong University of Science and Technology in 2016. 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 appointment.

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 in accordance with the Bye-laws of the Company. Mr. Kevin Wong received a total director’s remuneration of HK\$2,518,000 for the year ended 30 June 2017. The remuneration package of Mr. Kevin Wong was determined by reference to his duties and responsibilities in the Group, the Group’s performance and overall remuneration policy.

As at the Latest Practicable Date, Mr. Kevin Wong is interested in 60,626,823 Shares, representing 28.19% of the issued share capital of the Company. Of the 60,626,823 Shares held by Mr. Kevin Wong, 52,318,319 Shares were registered in the name of High Union Holdings Inc., the Shares of which were held by Safeguard Trustee Limited, a trustee of a family trust of which Mr. Kevin Wong was eligible beneficiary whereas 4,000,000 Shares were held by Triple Gains Ventures Limited, 41.36% equity interest of which was held by Mr. Kevin Wong, and 4,308,504 shares were deemed to be interested by Mr. Kevin Wong who was a party to certain agreements to which sections 317(1)(a) and/or (b) of the SFO (Cap. 571) apply. Save as disclosed herein, Mr. Kevin Wong does not have any interest in the Company within the meaning of Part XV of the SFO.

Mr. Kevin Wong is the son of Mr. Wong Chung Chong, the Chairman, Executive Director and substantial shareholder of the Company and the younger brother of Mr. Kenneth Wong, the Managing Director, Executive Director and substantial shareholder of the Company. 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 is no information which is discloseable nor is/was Mr. Kevin Wong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Kevin Wong that need to be brought to the attention of the Shareholders.

#### **NON-EXECUTIVE DIRECTOR**

**Mr. Fung Wai Yiu (“Mr. Fung”)**, aged 69, is a Non-executive Director and a member of the Nomination Committee of the Company. Since 1998 and prior to his re-designation as a Non-executive Director of the Company on 31 October 2014, Mr. Fung served as the Chairman and an Executive Director of the Company and was responsible for the Group’s business strategy and development. Mr. Fung is currently a director of Hongkong Sales (International) Limited, a knitwear apparel manufacturing company. He has over 50 years of experience in the apparel industry.

Save as disclosed above, Mr. Fung did not hold any directorship in other public listed companies in the last three years or other major appointment.

Mr. Fung 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 in accordance with the Bye-laws of the Company. Mr. Fung received a director’s fee of HK\$200,000 for the year ended 30 June 2017. The director’s fee was determined by reference to the time and effort Mr. Fung spent on the Group’s affairs as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Fung is interested in 8,705,704 Shares, representing 4.05% of the issued share capital of the Company, of which 4,618,504 Shares are beneficially owned by Mr. Fung while 4,087,200 Shares are beneficially owned by the spouse of Mr. Fung. Save as disclosed herein, Mr. Fung does not have any interest in the Company within the meaning of Part XV of the SFO.

Mr. Fung is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was Mr. Fung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Fung that need to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Ms. Leung Churk Yin, Jeanny** (“**Ms. Leung**”), aged 52, has been an Independent Non-executive Director of the Company since September 2008. Prior to this, she had been an Executive Director of the Company since February 1998 and re-designated as a Non-executive Director in April 1999. She also serves as a member of the Audit Committee, the Compensation Committee and the Nomination Committee of the Company. Ms. Leung is a seasoned investment banker with 30 years of corporate finance experience in Hong Kong, Mainland China and Taiwan. Ms. Leung is currently an executive director of Altus Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

Save as disclosed above, Ms. Leung did not hold any directorship in other public listed companies in the last three years or other major appointment.

Ms. Leung has not entered into a service contract with the Company and she has not been appointed for a specific term of service, but she is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Ms. Leung received a director’s fee of HK\$200,000 for the year ended 30 June 2017. The director’s fee was determined by reference to the time and effort Ms. Leung spent on the Group’s affairs as well as the prevailing market situation.

As at the Latest Practicable Date, Ms. Leung is interested in 14,104 Shares, representing 0.01% of the issued share capital of the Company. Save as disclosed herein, Ms. Leung does not have any interest in the Company within the meaning of Part XV of the SFO.

Ms. Leung is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was Ms. Leung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Leung that need to be brought to the attention of the Shareholders.

**Mr. Lin Sun Mo, Willy** (“**Mr. Lin**”), *SBS, MBE, JP, FCILT*, aged 58, has been an Independent Non-executive Director of the Company since May 2006. Mr. Lin also serves as a member of both Audit Committee and Nomination Committee of the Company. He holds a Bachelor of Science degree from Babson College in the United States of America and is the Managing Director of Milo’s Knitwear (International) Limited. Mr. Lin is the Chairman of The Hong Kong Shippers’ Council, Honorary Chairman of Textile Council of Hong Kong, member of both Hong Kong Logistics Development Council and Hong Kong Maritime and Port Board, Committee Member of the Chinese People’s Political Consultative Committee of Jieyang, Guangdong, Honorary Trade Advisor of Ministry of Commerce of Thailand and Honorary Consul of the Slovak Republic for Hong Kong and Macao.

Saved as disclosed above, Mr. Lin did not hold any directorship in other public listed companies in the last three years or other major appointments.

Mr. Lin 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 in accordance with the Bye-laws of the Company. Mr. Lin received a director's fee of HK\$200,000 for the year ended 30 June 2017. The director's fee was determined by reference to the time and effort Mr. Lin spent on the Group's affairs as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin does not have any interest in the Company within the meaning of Part XV of the SFO.

Mr. Lin is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was Mr. Lin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lin that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 215,037,625 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 215,037,625 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 21,503,762 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF SHARE REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Bye-laws and the applicable laws of Bermuda. It is intended to finance the repurchases from the Company's available cash flow or working capital facilities. The Company is empowered under the Memorandum of Association to repurchase Shares and the same authority is given under section 42A of the Companies Act. The Bye-laws supplement the Memorandum of Association by providing that this power is exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Companies Act provides that the funds permitted to be utilized in connection with a share repurchase may only be paid out of either the capital paid up on the relevant repurchased Shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company before the Shares are repurchased. Under Bermuda law, a company's repurchased shares shall be treated as cancelled upon purchase and the company's issued share capital shall be diminished by the nominal value of those shares accordingly (but such repurchase is not to be taken as reducing the amount of the company's authorised share capital) or be treated as treasury shares.

#### 4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 30 June 2017) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
September, 2016	1.82	1.69
October, 2016	1.87	1.74
November, 2016	1.87	1.71
December, 2016	1.83	1.70
January, 2017	1.81	1.73
February, 2017	1.87	1.70
March, 2017	1.80	1.66
April, 2017	1.74	1.62
May, 2017	1.76	1.66
June, 2017	1.75	1.64
July, 2017	1.69	1.50
August, 2017	1.67	1.55
September, 2017 (up to the Latest Practicable Date)	1.70	1.61

#### 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

## **7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Wong Chung Chong ("Mr. Wong") and his close associates (as defined in the Listing Rules) was in aggregate interested in 60,826,823 Shares, representing approximately 28.29% of the total issued share capital whereas VdV was interested in 55,184,708 Shares, representing approximately 25.66% of issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full and on the assumption that no further Shares are issued during the relevant period, the aggregate shareholding of Mr. Wong and his close associates would be increased to approximately 31.42% of the issued share capital of the Company whilst VdV's interest would be increased to approximately 28.51% of the issued share capital of the Company.

The Directors consider that such increase in shareholding held by Mr. Wong would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

**NOTICE OF ANNUAL GENERAL MEETING**



**TOP FORM INTERNATIONAL LIMITED**

**黛麗斯國際有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 333)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Top Form International Limited (the “**Company**”) will be held at HKUST Business School Central, 15/F., Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Friday, 3 November 2017 at 10:00 a.m. for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 30 June 2017.
2. To declare a special dividend of HK\$0.05 per share for the year ended 30 June 2017.
3. To re-elect the following retiring directors of the Company and to authorise the board of directors of the Company to fix the Directors’ remuneration:
  - (1) To re-elect Mr. Wong Kai Chung, Kevin as an Executive Director;
  - (2) To re-elect Mr. Fung Wai Yiu as a Non-executive Director;
  - (3) To re-elect Ms. Leung Churk Yin, Jeanny as an Independent Non-executive Director;
  - (4) To re-elect Mr. Lin Sun Mo, Willy as an Independent Non-executive Director; and
  - (5) To authorise the board of directors of the Company to fix the directors’ remuneration.
4. To re-appoint KPMG as auditors of the Company and to authorise the board of directors to fix their remuneration.

\* *for identification purposes only*



## NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

“**Right Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 25 September 2017

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.  
  
On a show of hands, every shareholder who is present or by proxy shall have one vote. In the case of a poll, every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Registers of Members of the Company will be closed from Tuesday, 31 October 2017 to Friday, 3 November 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the above meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 30 October 2017.

## NOTICE OF ANNUAL GENERAL MEETING

5. For determining the entitlement to the proposed special dividend (subject to approval by the shareholders at the above meeting), the Registers of Members of the Company will be closed from Monday, 13 November 2017 to Wednesday, 15 November 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed special dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 November 2017.
6. As at the date of this Notice, the board of directors of the Company comprises Mr. Wong Chung Chong (Chairman), Mr. Wong Kai Chi, Kenneth (Managing Director) and Mr. Wong Kai Chung, Kevin (Vice Chairman) 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.