



TOP FORM INTERNATIONAL LIMITED

TOP FORM INTERNATIONAL LIMITED to acquire ACE Style Intimate Apparel Limited and related companies (Stock Code: 333)

Highlights

- Top Form International Limited (“TFI”) announced today it agreed to acquire ACE Style Intimate Apparel Limited (“ASIAL”) and related companies for HK\$303 million based on the expected synergies and the Net Asset Value (NAV) of the target companies being HK\$228 million
- TFI’s management believes that the acquisition would substantially expand its operational capacities, capabilities and the market presence of the Group.
- ASIAL has an established and proven track record as an original design manufacturer (ODM) and this core competence accelerates TFI’s transition from an original equipment manufacturer (OEM) to an ODM. TFI would immediately capture an international network of new customers.
- The combined unaudited turnover of the target companies were approximately HK\$1.12 billion for the year ended 31 March 2008, as compared with the TFI’s annual turnover of HK\$1.47 billion for the year ended 30 June 2007.
- Special General Meeting will be held before end of October 2008 and the deal is expected to be completed shortly thereafter.

Hong Kong, July 29, 2008 – Top Form International Limited (“TFI”; Stock Code: 333), the largest OEM brassiere manufacturer in the world, announced today that it has entered into the Share Acquisition Agreement to acquire ACE Style Intimate Apparel Limited (“ASIAL”) and related companies.

Under the agreement, TFI will acquire all interest in the target companies including Elkhorn Enterprises Ltd, Tavistock Springs (HK) Ltd and Carina Apparel, Inc for a total consideration of HK\$303 million. The consideration is determined by reference to the Net Asset Value (NAV) of the target companies as at 31 March 2008 being HK\$228 million and the potential synergies between TFI and the target companies. Subject to shareholders’ approval, HK\$285 million is payable in cash and the remainder is payable in stock upon completion of the Acquisition.

ASIAL is one of the world’s largest intimate apparel original design manufacturers with an annual output of more than 25 million pieces of garments. Founded by Mr Andrew Sia, the Chairman of Hong Kong Intimate Apparel Industries’ Association, in 1985, ASIAL has since grown into an integrated group of companies with production facilities in China and the Philippines and professional product development and customer services in the market.

“For the interest of all shareholders, we believe that this acquisition presents an excellent business expansion opportunity for our Group and would considerably further strengthen the Group’s overall competitiveness and product offerings. It reinforces our leadership position in the ladies intimate apparel industry and enables us to accelerate our transition from an original equipment manufacturer (OEM) to original design manufacturer (ODM),” explained Mr Willie Fung, Chairman of TFI.

The completion of the Acquisition is dependent on shareholders’ approval at the Special General Meeting (SGM) to be held by end of October 2008. In advance of the SGM, shareholders will receive a circular from the Company which will set out details of the acquisition.



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Mr Fung commented. “I believe the acquisition will gain the support from our investors because it broadens our distribution channels, enriches our product offerings and gives us significant synergies with the increased scale of operation. We also immediately establish a presence in the ODM market with an international network of new customers.”

As part of the acquisition, Mr Andrew Sia will join TFI as an Executive Director with a specific responsibility in directing and managing all marketing and sales functions of the Group.

“It is our distinct pleasure to have Andrew to join our group. Andrew has a prominent standing in the apparel business community and has extensive experience in the marketing and product development of intimate apparel markets. He has led the Sales Group Companies to establish a proven track record as an original design manufacturer in the intimate apparel sector and his valuable experience will take the enlarged group to a new level,” added Mr Fung.

Mr Sia also added, “In light of the challenging operating environment for manufacturers, I believe combining management expertise and integration of operations would give us a competitive edge going forward. The management of TFI and I share a common vision in serving the best interest of our customers by providing high quality products, innovative design, and reliable delivery all at the right price. I look forward to working with the management of TFI to make this acquisition successful.”

TFI believes that the transaction is value enhancing for shareholders and has a positive impact on sustaining its future profitability.

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About Top Form International Limited

Top Form International Limited (Stock Code: 333) is the largest OEM manufacturer of brassieres in the world. Its principle subsidiaries are engaged in the design, manufacture, distribution, and wholesale of ladies intimate apparel, principally brassieres. Its customers are located in the United States, Europe and Asia. The Company also operates two brands in Asia: Marguerite Lee and mx. The Company’s manufacturing facilities are located in Thailand, the Philippines and Mainland China. Further information is available at www.topformbras.com.

About Ace Style Intimate Apparel Limited.

ACE Style Intimate Apparel Limited (ACE Style) is one of the largest intimate apparel manufacturers based in Hong Kong with an annual output of more than 25 million pieces of garments. Founded in 1985 by Mr. & Mrs. Andrew Sia, ACE Style started as a small design and manufacturing company with 60 workers and has progressively grown into an integrated group of companies headquartered in Hong Kong SAR, with production facilities in China and the Philippines. and professional product development and customer services in the market. ACE Style employs around 11,000 persons worldwide.

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