

**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 APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,  
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 7/F, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong on Thursday, 30 November 2023 at 2:00 p.m. is set out on pages 14 to 17 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.topform.group>).

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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



## 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 7/F, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong on Thursday, 30 November 2023 at 2:00 p.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 17 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 4 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular
“Latest Practicable Date”	20 October 2023, 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
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)

## 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 5 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular
“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:*

Mr. Wong Chung Chong (*Chairman*)  
Mr. Wong Kai Chung, Kevin (*Chief Executive Officer*)  
Mr. Wong Kai Chi, Kenneth (*Managing Director*)

*Non-executive Directors:*

Mr. Herman Van de Velde  
Ms. Lien Van de Velde

*Independent Non-executive Directors:*

Ms. Leung Churk Yin, Jeanny  
Mr. Leung Ying Wah, Lambert  
Mr. Lin Sun Mo, Willy

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business  
in Hong Kong:*

7/F, Port 33,  
33 Tseuk Luk Street,  
San Po Kong,  
Kowloon,  
Hong Kong

30 October 2023

*To the Shareholders of the Company*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE 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 30 November 2023.

\* for identification purposes only

## LETTER FROM THE BOARD

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

In accordance with Bye-law no. 87(2) of the Bye-laws, Mr. Wong Kai Chi, Kenneth, executive Director, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy, independent non-executive Directors, shall retire by rotation and at the Annual General Meeting. Mr. Lin Sun Mo, Willy will not offer himself for re-election at the Annual General Meeting while the other retiring Directors, Mr. Wong Kai Chi, Kenneth and Mr. Leung Ying Wah, Lambert, being eligible, offer themselves for re-election at the Annual General Meeting.

The Company has a nomination policy in place which set out the criteria and procedures when considering the candidates to be appointed or re-appointed as directors of the Company. The nomination committee of the Company has considered a number of aspects, including but not limited to skills, knowledge, experience, qualifications, gender, age, cultural and educational background of each of the retiring Directors when making the recommendation to the Board for the re-election of the retiring Directors at the Annual General Meeting.

The nomination committee has also reviewed and assessed the independence of Mr. Leung Ying Wah, Lambert who has been serving as an independent non-executive Director of the Company for more than 9 years. Mr. Leung is not involved in the day to day management of the Company and there is no evidence that length of tenure is having an adverse impact on her independence. Additionally, Mr. Leung participated in the Board meetings and the committee meetings to offer impartial advice and exercise independent judgment and the Board is not aware of any circumstance that will interfere with his exercise of independent judgment. The Board had reviewed the annual confirmation on Mr. Leung's independence and confirmed that he had fulfilled the factors set out in Rule 3.13 of the Listing Rules and remained independent. In view of the above factors, the Board considers that Mr. Leung Ying Wah, Lambert is still independent and he will continue to provide valuable insights and bring contributions to the Group. Pursuant to the code provision set out in paragraph B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of independent non-executive directors serving more than nine years should be subject to a separate resolution to be approved by shareholders. As such, the re-appointment of Mr. Leung Ying Wah, Lambert at the Annual General Meeting will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

The nomination committee was of the view that the retiring Directors met the criteria set out in the nomination policy and has recommended to the Board on the re-appointment of the retiring Directors, Mr. Wong Kai Chi, Kenneth and Mr. Leung Ying Wah, Lambert. The Board believes that the re-election of the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity and is in the best interests of the Company and Shareholders as a whole.

According to code provision B.2.4(a) of Part 2 of the Corporate Governance Code set out in the Appendix 14 to the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should, among others, disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders. Ms. Leung Churk Yin, Jeanny has been an independent non-executive Director of the Company since September 2008 and has served as an independent non-executive Director for more than 15 years as at the Latest Practicable Date. 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. Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy (who will retire as an independent non-executive Director at the conclusion of the Annual General Meeting) had been the independent non-executive Directors of the Company since May 2006 and both has served as independent non-executive Directors for more than 17 years as at the Latest Practicable Date.

## LETTER FROM THE BOARD

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

### **3. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 20 October 2023 in relation to, among others, the retirement of Mr. Lin Sun Mo, Willy (“**Mr. Lin**”) as an independent non-executive Director and the proposed appointment of Mr. Wang Man Hon, Sidney (“**Mr. Wang**”) as an independent non-executive Director with effect from the conclusion of the Annual General Meeting to fill up the vacancy opened from the retirement of Mr. Lin. If the proposed appointment is approved by Shareholders at the Annual General Meeting, Mr. Wang will be appointed as the chairman of compensation committee and a member of the audit committee and the nomination committee of the Company following Mr. Lin’s retirement at the conclusion of the Annual General Meeting.

The Company has a nomination policy in place which set out the criteria and procedures when considering the candidates to be appointed or re-appointed as directors of the Company. The nomination committee of the Company has reviewed the skills, knowledge, experience and qualifications of Mr. Wang when making the recommendation to the Board for the proposed appointment of Mr. Wang at the Annual General Meeting. In addition, the nomination committee has also taken into account the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional and business experiences, skills, knowledge and length of service) set out in the board diversity policy of the Company.

The nomination committee was of the view that Mr. Wang met the criteria set out in the nomination policy and has recommended to the Board on the proposed appointment of Mr. Wang as an independent non-executive Director at the Annual General Meeting. The Board believes that the proposed appointment of Mr. Wang will bring additional experience, knowledge and new insights to the Board and promote the diversity of the Board in terms of gender, ethnicity, skills and experience.

Details of Mr. Wang proposed to be appointed at the Annual General Meeting are set out in Appendix II to this circular.

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

At the annual general meeting of the Company held on 18 November 2022, 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 5 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular (i.e. a total of 30,105,267 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 III to this circular.

## LETTER FROM THE BOARD

### 5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 18 November 2022, 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 4 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular (i.e. a total of 30,105,267 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.

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 17 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.topform.group>). 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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

### 7. 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.

### 8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, proposed appointment of independent non-executive Director, proposed 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.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary 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*

<b>APPENDIX I</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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*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 Chi, Kenneth (“Mr. Kenneth Wong”)**, aged 49, has been an executive Director and the Managing Director of the Company since 1 March 2011 and 22 May 2015 respectively. He has been appointed as a member of Nomination Committee of the Company since 19 February 2016. He is a director of Top Form Brassiere Mfg. Co., Limited, a principal wholly owned subsidiary of the Company and various subsidiaries of the Company.

Mr. Kenneth Wong joined the Group in 1997 and is responsible for the business development and marketing functions of the Group. He is currently the Honorary Chairman of Hong Kong Intimate Apparel Industries’ Association since 1 December 2016. He was a panel member of the Textile and Clothing Research Projects Assessment under Innovation and Technology Fund from January 2017 to February 2023. He was the Vice Chairman of Multi-Textiles and Fashion Accessories Council for Federation of Hong Kong Industries since 2017 and was re-designated as the Chairman in July 2021. He was appointed as a member of the Fashion and Textile Training Board (FTTB) of the Vocational Training Council (VTC) in 1 April 2023. 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. He has been awarded the Young Industrialist Awards of Hong Kong 2015 by the Federation of Hong Kong Industries.

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.

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 in accordance with the Bye-laws of the Company. The total amount of director’s emolument, including salaries, share-based payments and other benefits received by Mr. Kenneth Wong for the year ended 30 June 2023 was approximately HK\$3,137,000. The remuneration package of Mr. Kenneth 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. Kenneth Wong is interested in 89,428,202 Shares and interested in 524,522 share options entitling him to subscribe for 524,522 Shares, representing an aggregate of 29.88% of the issued share capital of the Company. The 89,428,202 Shares were deemed to be interested by Mr. Kenneth 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. Kenneth Wong does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Kenneth Wong is the son of Mr. Wong Chung Chong, the Chairman, executive Director and substantial shareholder of the Company and the elder brother of Mr. Wong Kai Chung, Kevin, the Chief Executive Officer, executive Director and substantial shareholder of the Company. 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 is no information which is discloseable nor is/was Mr. Kenneth 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. Kenneth Wong that need to be brought to the attention of the Shareholder.

<b>APPENDIX I</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Leung Ying Wah, Lambert (“Mr. Leung”)**, aged 76, has been an independent non-executive Director of the Company since May 2006. He is the Chairman of the Audit Committee and a member of the Compensation Committee and the Nomination Committee. Mr. Leung was the Chief Executive Officer of a leading construction materials company. He is a fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Leung was the Past Chairman of the Hong Kong Cement Traders and Producers Association and the Past Chairman of the Hong Kong Construction Materials Association.

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

Mr. Leung 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. Leung received a director’s fee of HK\$200,000 for the year ended 30 June 2023, which is determined by reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Leung is interested in 112,000 Shares, representing 0.04% of the issued share capital of the Company. Save as disclosed herein, Mr. Leung does not have any interest in the Company within the meaning of Part XV of the SFO.

Mr. 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 Mr. 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 Mr. Leung that need to be brought to the attention of the Shareholders.

*The following are details of the independent non-executive Director proposed to be appointed at the Annual General Meeting.*

**Mr. Wang Man Hon, Sidney (“Mr. Wang”)**, aged 47, is the Managing Director and Asia Regional Head of International Connectivity for HSBC Private Banking. Mr. Wang has extensive experience in private banking, wealth management, risk management and commercial banking in Europe, the United Kingdom (the “UK”), North and South America, Middle East and Asia. Over the course of his 20-year career, Mr. Wang has held key strategic responsibilities including the launch of the private banking business for HSBC in Mainland China, the introduction of the entrepreneurial private banking service in Hong Kong, as well as various leadership roles including the Country Head of Private Client for HSBC Canada and Desk Head for China Private Banking in Shanghai, Beijing and Hong Kong. Currently, Mr. Wang is leading the growth of the international private banking business in the UK, Europe and the United States for Asian clients. Mr. Wang obtained the Master in Business Administration degree with the University of Connecticut. He has also obtained a Master of Laws (Chinese Law) degree with The University of Hong Kong. Mr. Wang is registered with Hong Kong Monetary Authority to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. He is a Chartered Financial Analyst (CFA) Charterholder, a Certified International Wealth Manager (CIWM) and a Certified Private Wealth Professional (CPWP). He is also a member of the Hong Kong Private Wealth Management Association Next Generation Committee.

Save as disclosed above, Mr. Wang did not hold any directorship in other public listed companies in the last three years or other major appointments and professional qualifications nor hold any other position with the Company or any member of the Group.

Mr. Wang will not enter into a service contract with the Company and he will not be appointed for a specific term of service, but he will be subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Mr. Wang will be entitled to a director’s fee of HK\$200,000 per annum, which is determined by the Board based on the recommendation of the compensation committee of the Company with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

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

Mr. Wang 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. Wang 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. Wang 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 301,052,675 Shares.

Subject to the passing of the ordinary resolution set out in item 5 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 301,052,675 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 30,105,267 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 2023) 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 HK\$</b>	<b>Lowest HK\$</b>
October, 2022	0.440	0.360
November, 2022	0.380	0.330
December, 2022	0.410	0.340
January, 2023	0.420	0.395
February, 2023	0.440	0.370
March, 2023	0.415	0.380
April, 2023	0.400	0.380
May, 2023	0.400	0.380
June, 2023	0.400	0.340
July, 2023	0.405	0.350
August, 2023	0.395	0.320
September, 2023	0.390	0.320
October, 2023 (up to the Latest Practicable Date)	0.380	0.290

**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 89,952,724 Shares representing approximately 29.88% of the total issued share capital whereas VdV was interested in 77,258,590 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 33.20% 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.

As at the Latest Practicable Date, the shareholding of substantial shareholders of the Company and the shareholding held by the public and their respective shareholding in the event the Share Repurchase Mandate is exercised in full were set out as follows:

Name of Shareholder	Number of Shares beneficially held	Shareholding as at the Latest Practicable Date	Shareholding in the event the Share Repurchase Mandate is exercised in full
Mr. Wong and his close associates	89,952,724	29.88%	33.20%
VdV	77,258,590	25.66%	28.51%
David Michael Webb	27,042,000	8.98%	9.98%
Other Public Shareholders	106,799,361	35.48%	28.31%
Total	<u>301,052,675</u>	<u>100.00%</u>	<u>100.00%</u>

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 7/F, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong on Thursday, 30 November 2023 at 2:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 30 June 2023.
2. To re-elect the following retiring Directors and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration:
  - (a) To re-elect Mr. Wong Kai Chi, Kenneth as an executive Director;
  - (b) To re-elect Mr. Leung Ying Wah, Lambert as an independent non-executive Director;
  - (c) To appoint Mr. Wang Man Hon, Sidney as an independent non-executive Director; and
  - (d) To authorise the Board to fix the Directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration.

\* *for identification purposes only*

## NOTICE OF ANNUAL GENERAL MEETING

4. 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

“**Rights 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).”

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 (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

6. 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 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 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 5 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, 30 October 2023

*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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 27 November 2023 to Thursday, 30 November 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 November 2023.
5. As at the date of this Notice, the board of directors of the Company comprises Mr. Wong Chung Chong (Chairman), Mr. Wong Kai Chung, Kevin (Chief Executive Officer) and Mr. Wong Kai Chi, Kenneth (Managing Director) as executive Directors; Mr. Herman Van de Velde and Ms. Lien Van de Velde as non-executive Directors; and Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy as independent non-executive Directors.
6. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 12:00 noon on Thursday, 30 November 2023, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.