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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, 28 November 2024 at 2:00 p.m. is set out on pages 16 to 19 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*

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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, 28 November 2024 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 16 to 19 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 16 to 19 of this circular
“Latest Practicable Date”	21 October 2024, 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 16 to 19 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*)

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

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

Principal Place of Business

in Hong Kong:

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

Independent Non-executive Directors:

Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert
Mr. Wang Man Hon, Sidney

29 October 2024

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 28 November 2024.

* *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. Herman Van de Velde, non-executive Director, and Ms. Leung Churk Yin, Jeanny, independent non-executive Director, shall retire by rotation at the Annual General Meeting, 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.

With respect to the re-election of Ms. Leung Churk Yin, Jeanny, being an independent non-executive Director, the nomination committee had reviewed and assessed the independence of Ms. Leung Churk Yin, Jeanny who has been serving as an independent non-executive Director for more than 9 years. Ms. 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. Ms. Leung has extensive experience in the corporate finance advisory and commercial field, which enables her to bring invaluable diversity and perspectives to the Board. Additionally, Ms. 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 her exercise of independent judgment. The Board had reviewed the annual confirmation on Ms. Leung's independence and confirmed that she 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 Ms. Leung Churk Yin, Jeanny is still independent and she will continue to provide valuable insights and bring contributions to the Group. Pursuant to the code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, further appointment of Ms. Leung Churk Yin, Jeanny as an independent non-executive Director at the Annual General Meeting will be subject to a separate resolution to be approved by the Shareholders.

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 Chung, Kevin, Mr. Herman Van de Velde and Ms. Leung Churk Yin, Jeanny. 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.

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

LETTER FROM THE BOARD

3. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 26 September 2024 in relation to, among others, the proposed appointment of Mr. Tai Lun, Paul (“**Mr. Tai**”) as an independent non-executive Director with effect from the conclusion of the Annual General Meeting. If the proposed appointment is approved by Shareholders at the Annual General Meeting, Mr. Tai will be appointed as a member of each the audit committee, compensation committee and the nomination committee of the Company 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. Tai when making the recommendation to the Board for the proposed appointment of Mr. Tai 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. Tai met the criteria set out in the nomination policy and has recommended to the Board on the proposed appointment of Mr. Tai as an independent non-executive Director at the Annual General Meeting. The Board believes that the proposed appointment of Mr. Tai will bring additional experience, knowledge and new insights to the Board and promote the diversity of the Board in terms of gender, professional experience, skills, knowledge and experience.

Details of Mr. Tai 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 30 November 2023, 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 16 to 19 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 30 November 2023, 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 16 to 19 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 16 to 19 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.

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.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the proposed re-election of the 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

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 48, has been an Executive Director since 1 March 2011, and was the Vice Chairman of the Company from 22 May 2015 to 23 August 2018. He was appointed as the Group’s Chief Executive Officer on 24 August 2018 and is responsible for creating and directing the Group’s strategy, managing overall performance, organization and operations. He has extensive experience in business development, operations, supply chain, finance and corporate development. He is the authorized representative of the Company. Mr. Kevin Wong is an alternate Nomination Committee member to 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. He began his career at Deutsche Bank Securities, in New York City. Mr. Kevin Wong was appointed as a member of the Fashion and Textile Training Board (FTTB) of the Vocational Training Council (VTC) in 1 April 2023. 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 appointments.

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. The total amount of director’s emolument, including salaries, discretionary bonus, share-based payments and other benefits received by Mr. Kevin Wong for the year ended 30 June 2024 was approximately HK\$4,169,000. 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 89,203,680 Shares and interested in 300,000 share options entitling him to subscribe for 300,000 Shares, representing 29.73% of the issued share capital of the Company. 8,575,731 shares were held by Triple Gains Ventures Limited, 41.36% equity interest of which was held by Mr. Kevin Wong, and 80,627,949 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. Herman Van de Velde (“**Mr. Van de Velde**”), aged 70, has been a Non-executive Director of the Company since September 2002. He also serves as a member of the Compensation Committee and Nomination Committee of the Company. He has been appointed as the Chairman of the board of Van de Velde N. V. since 1 January 2016 and remains a non-executive director of VdV, the shares of which are listed on the NYSE Euronext Brussels stock exchange. He is also an independent director of Alsico, a Belgian garment company. He also holds several mandates in non-profit organisations. Mr. Van de Velde joined the brassiere industry in 1981 and is well versed in operating the brassiere business in Europe.

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

Mr. Van de Velde has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but is subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Mr. Van de Velde received a director’s fee of HK\$200,000 for the year ended 30 June 2024, 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. Van de Velde is interested in 77,258,590 Shares, representing 25.66% of the issued share capital of the Company held by VdV. Mr. Van de Velde held an indirect equity interest in Van de Velde Holding N.V. which directly held 56.26% of the equity interest of VdV. Save as disclosed herein, Mr. Van de Velde does not have any interest in the Company within the meaning of Part XV of the SFO.

Mr. Van de Velde is the father of Ms. Lien Van de Velde, a Non-executive Director of the Company. Save as disclosed herein, Mr. Van de Velde 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. Van de Velde 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. Van de Velde that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Leung Churk Yin, Jeanny (“Ms. Leung”), aged 59, 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 and the Compensation Committee of the Company. Ms. Leung was a member of Nomination Committee and was re-designated as the chairman of Nomination Committee on 30 November 2023. 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 (stock code: 8149), a company listed on GEM of Stock Exchange. She is also a fellow member of the Hong Kong Securities and Investments Institute.

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 2024, which is determined by reference to her experience, duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Leung is interested in 19,745 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.

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

Mr. Tai Lun, Paul (“**Mr. Tai**”), aged 57, is the currently the Regional Director of Mainetti (Far East) Limited overseeing its Asian operations and actively participating in the group’s major expansion and acquisition projects. Mr. Tai has over 30 years’ experience in corporate development, specializing in Asian operations, financial matters and mergers and acquisitions. Mr. Tai is a fellow member of Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a Chartered Accountant of Singapore. Mr. Tai is also a member of Accountancy Training Board of the Vocational Training Council (VTC) and the member of Curriculum Development Council of the Education Bureau. Mr. Tai was awarded a Master Degree in Business Administration from The Hong Kong University of Science and Technology. Mr. Tai is currently an independent non-executive director of Lee Kee Holdings Limited (stock code: 637), a company listed on the Main Board of the Stock Exchange.

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

Mr. Tai has entered into an appointment letter with the Company and 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. Tai 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 skill, knowledge and experience, duties and responsibilities with the Company and the prevailing market benchmark.

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

Mr. Tai 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. Tai 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. Tai 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 and the Company does not have any treasury 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.

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 2024) 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:

Month	Highest HK\$	Lowest HK\$
October, 2023	0.380	0.255
November, 2023	0.325	0.260
December, 2023	0.355	0.300
January, 2024	0.390	0.320
February, 2024	0.365	0.280
March, 2024	0.350	0.330
April, 2024	0.375	0.290
May, 2024	0.345	0.300
June, 2024	0.345	0.340
July, 2024	0.300	0.280
August, 2024	0.300	0.246
September, 2024	0.320	0.231
October, 2024 (up to the Latest Practicable Date)	0.330	0.255

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 will 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. The Company confirms that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features. All the Shares repurchased by the Company pursuant to the Share Repurchase Mandate will be cancelled and will not be held as treasury Shares.

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 89,503,680 Shares representing approximately 29.73% 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 33.03% 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	89,503,680	29.73%	33.03%
VdV	77,258,590	25.66%	28.51%
David Michael Webb	27,042,000	8.98%	9.98%
Other Public Shareholders	107,248,405	35.63%	28.48%
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, 28 November 2024 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 2024.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. Wong Kai Chung, Kevin as an executive Director;
 - (b) To re-elect Mr. Herman Van de Velde as a non-executive Director;
 - (c) To re-elect Ms. Leung Churk Yin, Jeanny as an independent non-executive Director;
 - (d) To appoint Mr. Tai Lun, Paul as an independent non-executive Director; and
 - (e) To authorise the board of Directors (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, 29 October 2024

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, 25 November 2024 to Thursday, 28 November 2024, 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, 22 November 2024.
5. As at the date of this Notice, the Board of the Company comprises Mr. Wong Chung Chong, Mr. Wong Kai Chung, Kevin and Mr. Wong Kai Chi, Kenneth 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. Wang Man Hon, Sidney 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, 28 November 2024, 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.