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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)**

### **(I) POLL RESULTS OF THE SPECIAL GENERAL MEETING; (II) COMMENCEMENT OF DEALINGS IN THE SHARES ON EX-RIGHTS BASIS; AND (III) DESPATCH OF PROSPECTUS DOCUMENTS**

The Board is pleased to announce that all the Resolutions as set out in the Notice of SGM were duly passed by way of poll by (a) the Independent Shareholders for Resolutions numbered 1, 2 and 4 and (b) the Shareholders for the Resolution numbered 3, respectively, at the SGM held on 12 January 2021.

Pursuant to the expected timetable as set out in the Circular, (a) the last day of dealings in the Shares on a cum-rights basis will be Wednesday, 13 January 2021; (b) the Shares will be dealt with on an ex-rights basis from Thursday, 14 January 2021; and (c) the Prospectus Documents will be despatched to the Qualifying Shareholders on Monday, 25 January 2021.

References are made to the circular of Top Form International Limited (the “**Company**”) dated 9 December 2020 (the “**Circular**”) and the announcement of the Company dated 9 December 2020 in relation to the notice of the special general meeting (the “**SGM**”) of the Company (the “**Notice of SGM**”) and the supplemental announcement of the Company dated 21 December 2020 in relation to the Circular. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

\* *for identification purpose only*

## **POLL RESULTS OF THE SGM**

The Board is pleased to announce that all the resolutions (the “**Resolutions**”) set out in the Notice of SGM were duly passed by way of poll by (a) the Independent Shareholders for resolutions numbered 1, 2 and 4 and (b) the Shareholders for the resolution numbered 3, respectively, at the SGM held on 12 January 2021.

As at the date of the SGM, the Company had a total of 215,037,625 Shares in issue. Only the Independent Shareholders will vote on the resolutions to approve the Rights Issue, the Underwriting Agreement and the Whitewash Waiver at the SGM.

As required under the Listing Rules, each member of the Wong Family Group (including the Underwriters) shall abstain from voting in respect of the Rights Issue, the Underwriting Agreement and the Whitewash Waiver at the SGM. The Wong Family Group and parties acting in concert with any of its members are interested in an aggregate of 61,162,823 Shares, representing approximately 28.44% of the total number of the existing issued Shares.

Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for and against the resolutions numbered 1, 2 and 4 at the SGM was 153,874,802 Shares. The total number of Shares entitling the Shareholders to attend and vote for and against the resolution numbered 3 at the SGM was 215,037,625 Shares.

Save as disclosed above, no other Shareholder was required to abstain from voting on the Resolutions at the SGM and no Shareholder stated its/his/her intention in the Circular to vote against any of the Resolutions at the SGM.

The Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

The full text of the Resolutions was set out in the Notice of SGM. Details of the poll results in respect of the Resolutions were as follows:

		Number of votes (Approximate %)		
		Total	For	Against
<b>Ordinary resolutions (Note 1)</b>				
1.	To approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.	87,444,829 (100%)	71,822,427 (82.13%)	15,622,402 (17.87%)
2.	To approve the Underwriting Agreement and the transactions contemplated thereunder.	87,444,829 (100%)	71,822,427 (82.13%)	15,622,402 (17.87%)
3.	To approve the Increase in Authorised Share Capital.	148,387,252 (100%)	132,765,252 (89.47%)	15,622,000 (10.53%)
<b>Special resolution (Note 1)</b>				
4.	To approve the Whitewash Waiver.	87,444,829 (100%)	71,822,427 (82.13%)	15,622,402 (17.87%)

*Note 1: Please refer to the Notice of SGM for full version of the Resolutions.*

As illustrated above, more than 50% of the votes were cast in favour of each of the resolutions numbered 1, 2 and 3, and more than 75% of the votes were cast in favour of the resolution numbered 4. As such, all of the Resolutions were duly passed at the SGM.

## **GRANT OF WHITEWASH WAIVER**

The Executive has granted the Whitewash Waiver on 11 January 2021, subject to (i) the Whitewash Waiver and (ii) the Rights Issue and the Underwriting Agreement (and the transactions contemplated under the Underwriting Agreement) being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Underwriters and parties acting in current with any of its members between the date of the Announcement and the completion of the Rights Issue.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the shareholding structure of the Company as at the date of this announcement, and the effect on the shareholding structure of the Company upon completion of the Rights Issue in the manner contemplated under the Underwriting Agreement are set out as follows:

	Shareholding upon completion of the Rights Issue					
	As at the date of this announcement		Assuming all Rights Shares are taken up by the Qualifying Shareholders		Assuming no Rights Shares are taken up by the Qualifying Shareholders and hence all Rights Shares are taken up by the Underwriters	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Wong Family Group and parties acting in concert with any of its members						
High Union (Note 1, Note 2)	52,318,319	24.33	73,245,647	24.33	94,795,567	31.49
Triple Gains (Note 1, Note 2)	4,000,000	1.86	5,600,000	1.86	45,600,000	15.15
Mr. Wong and Mrs. Wong (Note 1)	4,844,504	2.25	6,782,306	2.25	6,782,306	2.25
Subtotal of the Wong Family Group and parties acting in concert with any of its members	61,162,823	28.44	85,627,953	28.44	147,177,873	48.89
Mr. Herman Van de Velde (Note 3, Note 8)	55,184,708	25.66	77,258,592	25.66	55,184,708	18.33
Mr. Fung Wai Yiu (Note 4, Note 8) and his spouse	8,705,704	4.05	12,187,986	4.05	8,705,704	2.89
Mr. Leung Ying Wah, Lambert (Note 5, Note 8)	80,000	0.04	112,000	0.04	80,000	0.04
Ms. Leung Churk Yin, Jeanny (Note 6, Note 8)	14,104	0.01	19,746	0.01	14,104	0.01
Subtotal of the Wong Family Group and parties acting in concert with any of its members and Directors and their spouses	125,147,339	58.20	175,206,277	58.20	211,162,389	70.14
Mr. David Michael Webb (Note 7)	12,914,000	6.01	18,079,600	6.01	12,914,000	4.29
Other public shareholders	76,976,286	35.79	107,766,798	35.79	76,976,286	25.57
Total	215,037,625	100.00	301,052,675	100.00	301,052,675	100.00

*Notes:*

1. Mr. Wong is the chairman of the Board and an executive Director, who is deemed to be interested in 61,162,823 Shares by virtue of the SFO, of which (i) 4,624,504 Shares are beneficially owned by himself, (ii) 220,000 shares were held by Mrs. Wong, (iii) 52,318,319 Shares were held by High Union which in turn is wholly-owned by Mr. Wong; and (iv) 4,000,000 Shares were held by Triple Gains and 41.36% equity interest of which was held by Mr. Kevin Wong, the son of Mr. Wong and an executive Director, 29.84% equity interest of which was held by Mr. Kenneth Wong, the son of Mr. Wong and an executive Director and 28.80% of equity interest was held by Mr. Keith Wong, the son of Mr. Wong, all of whom are deemed to be parties acting in concert with Mr. Wong under the SFO.
2. The Underwriters, which are High Union and Triple Gains, are members of the Wong Family Group. Among the Underwriters, (i) Triple Gains will first be required to underwrite such number of Rights Shares to be subscribed, at the Subscription Price, with an aggregate fund of HK\$20 million, which equals to a maximum of 40,000,000 Rights Shares based on the Subscription Price of HK\$0.50 per Rights Share; and (ii) High Union will then be required to underwrite the remaining balance, if any, of the Underwritten Shares, which equals to a maximum of 21,549,920 Rights Shares based on the Subscription Price of HK\$0.50 per Rights Share. Under the Underwriting Agreement, each of High Union and Triple Gains are entitled to discharge their underwriting obligations by procuring the subscription for the Underwritten Shares by their respective affiliated company(ies).
3. Mr. Herman Van de Velde is a non-executive Director, who is deemed to be interested in 55,184,708 Shares, which were held by VDV, of which 56.26% of equity interest is held by Van de Velde Holding N.V. Mr. Herman Van de Velde has confirmed that he is not a party acting in concert with the Wong Family Group and parties acting in concert with any of its members within the meanings of the Takeovers Code.
4. Mr. Fung Wai Yiu is a non-executive Director and he has confirmed that he is not a party acting in concert with the Wong Family Group and parties acting in concert with any of its members within the meanings of the Takeovers Code.
5. Mr. Leung Ying Wah, Lambert is an independent non-executive Director.
6. Ms. Leung Churk Yin, Jeanny is an independent non-executive Director.
7. Mr. David Michael Webb is one of the substantial shareholders by virtue of the SFO, who is deemed to be interested in 12,914,000 Shares, of which (i) 5,244,200 Shares are beneficially owned by himself and (ii) 7,669,800 Shares are held by Preferable Situation Assets Limited which in turn is beneficially owned by himself.
8. None of Mr. Herman Van de Velde, Mr. Fung Wai Yiu, Mr. Leung Ying Wah, Lambert, Ms. Leung Churk Yin, Jeanny is involved in the Rights Issue and/or the Underwriting Agreement whatsoever, save for the Board approval process of these transactions in their presence. Specifically, none of them is the Underwriters, a committed shareholder under the Irrevocable Undertakings or a party acting in concert with the Wong Family Group and parties acting in concert with any of its members within the meanings of the Takeovers Code.

## **COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHTS BASIS**

The Rights Issue will proceed in accordance with the expected timetable as set out in the Circular. Pursuant to the expected timetable, the last day of dealings in the Shares on a cum-rights basis will be Wednesday, 13 January 2021 and the Shares will be dealt with on an ex-rights basis from Thursday, 14 January 2021.

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “THE UNDERWRITING AGREEMENT” in the Circular). Accordingly, the Rights Issue may or may not proceed.**

**Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.**

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

Hong Kong, 12 January 2021

*As at the date of this announcement, the Board comprises Mr. Wong Chung Chong, Mr. Wong Kai Chung, Kevin and Mr. Wong Kai Chi, Kenneth as executive Directors; Mr. Fung Wai Yiu, Mr. Lucas A.M. Laureys and Mr. Herman 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.*

*The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*