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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)**

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF TWO (2)  
RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD  
ON THE RECORD DATE  
AND  
ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE  
OPTION SCHEME**

**Financial adviser of the Company**



References are made to the prospectus of Top Form International Limited (the “**Company**”) dated 25 January 2021 (the “**Prospectus**”) and the announcement of the Company dated 10 February 2021 (the “**Announcement**”) in relation to the Rights Issue. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

\* *for identification purpose only*

## **RESULTS OF THE RIGHTS ISSUE, THE COMPENSATORY ARRANGEMENTS AND THE UNDERWRITING AGREEMENT**

As disclosed in the Announcement, as at 4:00 p.m. on Monday, 8 February 2021, being the Latest Time for Acceptance, a total of 59 valid acceptances under the PALs had been received in respect of a total of 75,539,319 Rights Shares (the “**Accepted Rights Shares**”), representing approximately 87.82% of the total number of Rights Shares offered under the Rights Issue.

As all the conditions set out in the Placing Agreement and the Underwriting Agreement have been satisfied, and the Placing Agreement and the Underwriting Agreement were not terminated by the Placing Agent and the Underwriters respectively, the Rights Issue became unconditional on Wednesday, 10 February 2021.

Based on the subscription results and taking into account the Committed Shares, 10,475,731 Unsubscribed Rights Shares and the NQS Unsold Rights Shares, representing approximately 12.18% of the total number of Rights Shares offered under the Rights Issue, were subject to the Compensatory Arrangements.

The Board is pleased to announce that a total of 7,500,000 Unsubscribed Rights Shares (the “**Placing Shares**”, and each a “**Placing Share**”) were placed to two placees at the placing price of HK\$0.50 per Placing Share, which is equal to the Subscription Price. 6,000,000 Shares and 1,500,000 Shares were placed to Mr. David Michael Webb and Mr. Wat Young Pak Peter, respectively. Accordingly, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and is not a party acting in concert with the Wong Family Group and party acting in concert with any of its members; and (ii) none of the placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing.

A total of 83,039,319 Shares, being the aggregate number of Accepted Rights Shares and Placing Shares, had been accepted, applied for or placed, representing approximately 96.54% of the total number of 86,015,050 Rights Shares offered under the Rights Issue.

After the results of the subscription of the Rights Shares and the placing of the Placing Shares, the Underwriters had performed its underwriting obligations under the Underwriting Agreement to subscribe for a total of 2,975,731 Rights Shares (the “**Underwriting Shares**”), representing approximately 3.46% of the total number of 86,015,050 Rights Shares offered under the Rights Issue. The Underwriting Shares, together with Committed Shares, represent approximately 9.11% of the enlarged issued share capital of the Company at the completion of the Rights Issue.

Accordingly, the gross proceeds raised from the Rights Issue (including the Compensatory Arrangements and the underwriting obligations under the Underwriting Agreement) are approximately HK\$43.0 million. The net proceeds, after deduction of all relevant expenses incidental to the Rights Issue of approximately HK\$2.5 million, are estimated to be approximately HK\$40.5 million. The Company intends to apply the net proceeds from the Rights Issue as to:

- (i) approximately HK\$18.6 million for purchase of additional santoni machines for the seamless manufacturing expansion in Thailand, which would be in the form of capital contribution into Goal Plus Investment Limited, a joint venture company which is owned as to 60% by Top Form Brassiere Mfg. Co., Limited, an indirect wholly-owned subsidiary of the Company. The relevant capital injection is expected to be utilized by the end of 2021;
- (ii) approximately HK\$13.0 million for the increase of investment in an Indonesian company engaging in the manufacturing of ladies' underwear, which is expected to be utilized by the end of 2021;
- (iii) approximately HK\$6.4 million for the construction of the Myanmar factory facilities, which is expected to be utilized by the end of June 2021; and
- (iv) approximately HK\$2.5 million for the general working capital to support the daily operations of the Group.

## EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) immediately before the completion of the Rights Issue; and (ii) immediately after the completion of the Rights Issue:

	Immediately before the completion of the Rights Issue		Immediately after the completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate%</i>	<i>No. of Shares</i>	<i>Approximate%</i>
Wong Family Group and parties acting in concert with any of its members				
High Union ( <i>Note 1, Note 2</i> )	52,318,319	24.33	73,245,647	24.33
Triple Gains ( <i>Note 1, Note 2</i> )	4,000,000	1.86	8,575,731	2.85
Mr. Wong and Mrs. Wong ( <i>Note 1</i> )	<u>4,844,504</u>	<u>2.25</u>	<u>6,782,306</u>	<u>2.25</u>
Subtotal of the Wong Family Group and parties acting in concert with any of its members	61,162,823	28.44	88,603,684	29.43
Mr. Herman Van de Velde ( <i>Note 3, Note 7</i> )	55,184,708	25.66	77,258,590	25.66
Mr. Fung Wai Yiu ( <i>Note 4, Note 7</i> ) and his spouse	8,705,704	4.05	8,705,704	2.89
Mr. Leung Ying Wah, Lambert ( <i>Note 5, Note 7</i> )	80,000	0.04	112,000	0.04
Ms. Leung Churk Yin, Jeanny ( <i>Note 6, Note 7</i> )	<u>14,104</u>	<u>0.01</u>	<u>19,745</u>	<u>0.01</u>
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	174,699,723	58.03
Other public shareholders	<u>89,890,286</u>	<u>41.80</u>	<u>126,352,952</u>	<u>41.97</u>
Total	<u><u>215,037,625</u></u>	<u><u>100.00</u></u>	<u><u>301,052,675</u></u>	<u><u>100.00</u></u>

*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 as of the date of this announcement, 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.
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. as of the date of this announcement.
4. Mr. Fung Wai Yiu is a non-executive Director.
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. None of Mr. Herman Van de Velde, Mr. Fung Wai Yiu, Mr. Leung Ying Wah, Lambert, Ms. Leung Churk Yin, Jeanny 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.

## ODD LOTS ARRANGEMENT

In order to alleviate the difficulties arising from the existence of odd lots of Rights Shares arising from the Rights Issue, a designated broker is appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Monday, 22 February 2021 to Monday, 15 March 2021 (both dates inclusive). Holders of the Shares in odd lots who wish to take advantage of this facility either to acquire odd lots of the Shares to make up a full board lot or dispose their odd lots of the Shares may, directly or through their brokers, contact Mr. Edward Yeung of Elstone Securities Limited at Suite 1601-04, 16/F, West Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong (telephone number (852) 3725 4300) during such period.

## ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Prior to the completion of the Rights Issue, the Company had 5,920,000 outstanding share options granted by the Company on 30 September 2019 pursuant to the share option scheme which each share option shall entitle the holder of the share options to subscribe one Share.

As a result of the Rights Issue, the Company has calculated the necessary adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the outstanding share options in accordance with the terms of the share option scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the outstanding share options respectively are as follows and will become effective from 19 February 2021 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

<b>Date of grant</b>	<b>Immediately prior to the adjustments as a result of completion of the Rights Issue</b>	<b>Immediately after the adjustments as a result of completion of the Rights Issue</b>
	<i>Number of Shares falling to be issued upon exercise of the outstanding share options</i>	<i>Adjusted number of Shares falling to be issued upon exercise of the outstanding share options</i>
	<i>Exercise price per Share (HK\$)</i>	<i>Adjusted exercise price per Share (HK\$)</i>
30 September 2019	5,920,000	6,645,836
	1.172	1.044

The Company's independent financial adviser, Red Sun Capital Limited, has reviewed the adjustments and confirmed to the Directors in writing that the adjustments are in accordance with the terms of the share option scheme and the supplementary guidance regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules.

### **DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES**

Share certificates for all fully-paid Rights Shares are expected to be despatched by ordinary post on Friday, 19 February 2021 to the registered address of those entitled thereto, at their own risk.

### **COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLYPAID FORM**

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 22 February 2021.

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

Hong Kong, 18 February 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.*