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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)

**APPLICATIONS FOR THE RIGHTS SHARES AND NUMBER OF
UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS
SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS
PURSUANT TO THE RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING
SHARES HELD ON THE RECORD DATE**

Financial adviser of the Company



Reference is made to the prospectus of Top Form International Limited (the “**Company**”) dated 25 January 2021 (the “**Prospectus**”) in relation to the proposed 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*

APPLICATIONS FOR THE RIGHTS SHARES

As at 4:00 p.m. on Monday, 8 February 2021, being the Latest Time For Acceptance, the Company had received 59 valid acceptances for a total of 75,539,319 Rights Shares provisionally allotted under the Rights Issue, (representing approximately 87.82% of the total number of Rights Shares offered under the Rights Issue).

Based on the subscription results and taking into account the Committed Shares, which is represented by an aggregate of 24,465,130 Rights Shares to be provisionally allotted to the Wong Family Group under the respective entitlements of each of its members as set out in the PAL pursuant to the Rights Issue and the Irrevocable Undertakings, the Rights Issue was under-subscribed by 10,475,731 Rights Shares, representing approximately 12.18% of the total number of the Rights Shares available for subscription under the Rights Issue.

THE COMPENSATORY ARRANGEMENTS

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company had made arrangements to dispose of the 10,475,731 Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering such Unsubscribed Rights Shares and the NQS Unsold Rights Shares to Placees who and whose ultimate beneficial owner(s) are Independent Third Parties for the benefit of the Shareholders to whom they were offered by way of the rights.

The Company had entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised from the Placing will be paid to those No Action Shareholders on a pro-rata basis.

The placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares shall not be less than Subscription Price. Any unsold Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements will be taken up by the Underwriters pursuant to the terms of the Underwriting Agreement.

Net Gain (if any) will be paid on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- (i) where the nil-paid Rights Shares are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below);
- (ii) where the nil-paid Rights Shares are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid Rights Shares in CCASS (unless that person is covered by (iii) below);
- (iii) if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, to those Overseas Shareholders.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) to (iii) above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

Any unsold Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements will be taken up by the Underwriters pursuant to the terms of the Underwriting Agreement.

An announcement of the results of the Rights Issue is expected to be published on the Stock Exchange's website and the Company's website on Thursday, 18 February 2021.

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

Hong Kong, 10 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.