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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)

### INSIDE INFORMATION

### CHANGE OF CHAIRMAN

### AND

### RE-DESIGNATION OF DIRECTOR

This announcement is made by the board of directors (the “**Board**”) of Top Form International Limited (the “**Company**”, and together with its subsidiaries the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The Board wishes to announce the following changes of important executive functions of Directors of the Company which will come into effect on 31 October 2014.

#### 1. Retirement of Mr. Fung Wai Yiu as Chairman and Executive Director of the Company and re-designation of Mr. Fung Wai Yiu as a Non-executive Director of the Company

Mr. Fung Wai Yiu (“**Mr. Fung**”) will retire as the Chairman and Executive Director of the Company with effect from 31 October 2014 as he would like to devote the time to his family and other priorities. Mr. Fung will be re-designated as a Non-executive Director of the Company with effect from 31 October 2014.

Mr. Fung, the Chairman and Executive Director of the Company since 1998, has been leading the Group for 16 years and is responsible for the Group’s business strategy and development. Mr. Fung will continue to serve the Board and safeguard the interests of the shareholders of the Company (the “**Shareholders**”) by acting as a Non-executive Director of the Company.

*\*For identification purpose only*

Mr. Fung is aged 66. Since 1998 and prior to his re-designation as a Non-executive Director of the Company on 31 October 2014, he serves as the Chairman and Executive Director of the Company. He is currently a member of the Nomination Committee of the Company. Mr. Fung has over 47 years of experience in the apparel industry. Save as disclosed herein, Mr. Fung has not held any directorship in other public listed companies in the last three years or other major appointments and professional qualifications.

In taking up the role of Non-executive Director of the Company on 31 October 2014, Mr. Fung has not entered into a service contract with the Company and, therefore, he has not been 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. Fung will be entitled to an annual director's fee of HK\$200,000 which is determined by reference to the directors' fees payable to the other Non-executive Directors of the Company.

As at the date of this announcement, Mr. Fung is interested in 8,705,704 shares of the Company, of which 4,618,504 shares are beneficially owned by Mr. Fung while 4,087,200 shares are beneficially owned by his wife. Save as disclosed herein, Mr. Fung does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Fung is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Fung has confirmed that he has no disagreement with the Board and the Company in any respects and there is no matter relating to his retirement and re-designation which needs to be brought to the attention of the Shareholders.

Save as disclosed above, there are no other matters which are required to be brought to the attention of the Shareholders, or to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its sincere gratitude to Mr. Fung for his invaluable contributions to the Group and extend its warmest welcome on his continued contributions to the Group as a Non-executive Director of the Company.

## **2. Appointment of Mr. Wong Chung Chong as Chairman of the Company**

Mr. Wong Chung Chong (“**Mr. Wong**”), currently the Group Managing Director and Executive Director, will be appointed as the Chairman of the Company in addition to his current role with effect from 31 October 2014.

Mr. Wong, the co-founder of the Group, is well versed with the Group's business operations. He attains extensive experience and is very knowledgeable in the brassiere manufacturing industry. The Board considers that Mr. Wong's assumption of the role as the Chairman of the Company will ensure the stability and smooth transition during the interim period.

Mr. Wong is aged 68. He has been the Group Managing Director since the shares of the Company were listed on the Stock Exchange in 1991. He is also the director of a number of subsidiaries of the Company, a member of the Nomination Committee of the Company and the authorized representative of the Company. Mr. Wong has over 48 years of

experience in the brassiere trade. Save as disclosed above, Mr. Wong has not held any directorship in other public listed companies in the last three years or other major appointments and professional qualifications.

Mr. Wong has not entered into a service contract with the Company and is not subject to retirement by rotation and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Mr. Wong received a total director's remuneration of HK\$3,427,000 for the year ended 30 June 2014. The remuneration package of Mr. Wong is determined by reference to his duties and responsibilities in the Group, the Group's performance and remuneration policy. His remuneration is subject to the review of the Compensation Committee of the Company.

As at the date of this announcement, Mr. Wong is interested in 39,416,823 shares of the Company, of which 4,078,504 shares are beneficially owned by Mr. Wong, 220,000 shares are beneficially owned by his wife and 35,118,319 shares are registered in the name of High Union Holdings Inc., the shares of which are held by Safeguard Trustee Limited, a trustee of a family trust of which Mr. Wong is the settlor. Save as disclosed herein, Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wong is the father of Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin, both are the Executive Directors of the Company. Save as disclosed herein, Mr. Wong is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters which are required to be brought to the attention of the Shareholders, or to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

**Shareholders and potential investors are reminded to exercise caution in dealing with the shares of the Company.**

On Behalf of the Board  
**Top Form International Limited**  
**Fung Wai Yiu**  
*Chairman*

Hong Kong, 27 August 2014

*As at the date of this announcement, the Board comprises Mr. Fung Wai Yiu, Mr. Wong Chung Chong, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin as executive directors; Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde as non-executive directors; and Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy as independent non-executive directors.*