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The circular, for which the directors of Top Form International Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Top Form International Limited. 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; there are no other matters the omission of which would make any statement in this circular misleading; and all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

If you are in doubt as to any aspect of this circular, you should consult a licensed securities dealer, 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 to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Aberdeen (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 20th October, 2006 at 10:30 a.m. or any adjournment thereof is set out on pages 14 to 18 of this circular. The action to be taken by Shareholders is set out on page 5 of this circular. Whether or not you are able to attend the meeting, you are required to complete and deposit the enclosed form of proxy at the Hong Kong Branch Share Registrar of the Company, Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

* for identification purpose only

22nd September, 2006

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Aberdeen (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 20th October, 2006 at 10:30 a.m. to consider and, if appropriate, to approve the Ordinary Resolutions or any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“Company”	Top Form International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate to allot, issue and deal with Shares of not exceeding 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
“Latest Practicable Date”	18th September, 2006, 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 of Hong Kong Limited;

DEFINITIONS

“Memorandum of Association”	the memorandum of association of the Company;
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the Annual General Meeting for the matters as set out in the notice of the Annual General Meeting;
“Repurchase Mandate”	a general and unconditional mandate to repurchase Shares not exceeding 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the registered holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.

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:

Fung Wai Yiu (*Chairman*)
Wong Chung Chong, Eddie
(*Group Managing Director*)
Leung Tat Yan

Non-executive Directors:

Lucas A.M. Laureys
Leung Churk Yin, Jeanny
Herman Van de Velde

Independent Non-executive Directors:

Marvin Bienenfeld
Chow Yu Chun, Alexander
Leung Ying Wah, Lambert
Lin Sun Mo, Willy

Principal office:

Room 1813, 18th Floor
Tower I, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

22nd September, 2006

To the shareholders of the Company

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

On 28th October, 2005, ordinary resolutions were passed to grant to the Directors the Issue Mandate and Repurchase Mandate to allot Shares and repurchase Shares respectively and to extend the Issue Mandate to include Shares repurchased under the Repurchase Mandate. The Issue Mandate and Repurchase Mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew the Issue Mandate and Repurchase Mandate at the Annual General Meeting.

* for identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding ordinary resolutions to be proposed at the Annual General Meeting including, inter alia, the granting to the Directors the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to purchase on the Stock Exchange or on any other stock exchange on which the Shares of the Company may be listed, Shares up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the resolution (the Repurchase Mandate).

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed to grant a general mandate to the Directors to allot, issue and deal with the Shares up to a maximum of 10 per cent. of the aggregate nominal amount of issued share capital of the Company as at the date of the resolution (the Issue Mandate).

In addition, an ordinary resolution will be proposed at the Annual General Meeting to add any Shares repurchased under the Repurchase Mandate to the total number of Shares which may be allotted and issued under the Issue Mandate.

The Repurchase Mandate and the Issue Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In relation to Resolution 3 as set out in the notice of the Annual General Meeting, Mr. Chow Yu Chun, Alexander and Ms. Leung Churk Yin, Jeanny will retire from their respective offices as Independent Non-executive Director and Non-executive Director in accordance with Bye-law 87(2) of the Bye-laws and Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy will retire from their respective offices as Independent Non-executive Directors in accordance with Bye-law 86(2) of the Bye-laws at the Annual General Meeting and being eligible, will offer themselves for re-election.

Particulars of the above retiring Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING AND ACTION TO BE TAKEN

Notice of the Annual General Meeting is set out on pages 14 to 18 of this circular. A proxy form for appointing proxy is despatched with this circular and published on the website of the Stock Exchange (www.hkex.com.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Hong Kong Branch Share Registrar of the Company, Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting at the Annual General Meeting and at any adjournment thereof if you so wish.

PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the Chairman of the meeting; or
- (b) at least three members present in person or by proxy and entitled to vote at the meeting; or
- (c) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (d) any member or members present in person or by proxy and holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of the Shares representing five per cent. or more of the total voting rights at such meeting.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a member.

In order to enhance shareholders' rights, the Chairman will demand a poll, pursuant to Bye-law 66 of the Bye-laws, on each of the resolutions to be put to the vote at the Annual General Meeting. The results of the poll will be published in the local newspapers and on the Company's and the Stock Exchange's websites on the business day following the Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposed granting of the Issue Mandate and Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend that the Shareholders should vote in favour of the relevant resolutions as set out in the notice of the Annual General Meeting.

Yours faithfully,
On behalf of the Board of
Top Form International Limited
Fung Wai Yiu
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares (which must be fully paid up) on the Stock Exchange subject to certain restrictions, the more important of which are summarised below. The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its own shares.

Source of funds

Repurchase must be financed out of funds which are legally available for the purpose and in accordance with the Memorandum of Association and the Bye-laws of the Company and the applicable laws of Bermuda. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act 1981 of Bermuda, a company may repurchase its shares out of the capital paid up thereon, or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any amount of premium payable on a repurchase over the par value of the shares may be effected out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the shares are repurchased.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 1,076,298,125 Shares of HK\$0.10 each.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 107,629,812 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that the proposed Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

4. FUNDING OF REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the flexibility to make such repurchases when appropriate and beneficial to the Company and the Shareholders. Such repurchases may enhance the net asset value of the Company and its assets and/or its earnings per share.

As compared with the financial position of the Company as at 30th June, 2006 (being the date of its latest published audited accounts), the Directors consider that there might be material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact 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.

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 1981 of Bermuda. 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 1981 of Bermuda 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. Under Bermuda law, a company's repurchased shares shall be treated as cancelled upon purchase and the company's issued share capital shall be diminished by the nominal value of those shares accordingly (but such repurchase is not to be taken as reducing the amount of the company's authorised share capital).

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange for each of the last twelve months preceding and up to the Latest Practicable Date were as follows:

For the month ended	High	Low
	<i>HK\$</i>	<i>HK\$</i>
2005		
September	2.55	1.90
October	2.15	1.66
November	1.99	1.76
December	2.20	1.78
2006		
January	2.20	1.80
February	2.035	1.75
March	1.84	1.75
April	1.98	1.76
May	1.95	1.41
June	1.55	1.18
July	1.44	1.30
August	1.48	1.32
September <i>(up to the Latest Practicable Date)</i>	1.60	1.34

6. DISCLOSURE OF INTERESTS, THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any associate of the Directors currently intends to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to do so in the event that the Company is authorised to make purchases of Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the Memorandum of Association and Bye-laws.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

If, as the result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Wong Chung Chong, Eddie ("**Mr. Wong**") and his family trust, High Union Holdings Inc. ("**High Union**") together with Mr. Wong's spouse held 16.43%, whereas Van de Velde N.V. ("**VdV**") and its wholly-owned subsidiary, Guliano (HK) Limited ("**Guliano**"), jointly held 16.37% of the issued share capital of the Company. In the event that the Directors exercise the power of the Company in full to repurchase the Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholdings held by Mr. Wong together with his spouse and High Union will be increased to 18.25%, and the shareholdings held by VdV and Guliano will be increased to 18.19% of the issued share capital approximately. Except as disclosed above, the Directors are neither aware of any Shareholders, or group of Shareholders acting in concert, nor any Shareholders holding 5% or more equity interests in the Company as at the Latest Practicable Date, who will become obliged to make a mandatory offer as a result of repurchases of Shares.

On the basis of the shareholding held by the substantial Shareholders named above, an exercise of the Repurchase Mandate in full will not have any implications under the Takeovers Code.

If the Directors exercise the Repurchase Mandate (whether in whole or in part), they will not exercise it to the extent which would result in the number of shares being held by the public falling below the relevant minimum prescribed percentage of the Company as required by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

The particulars of the Directors who will retire at the Annual General Meeting according to the Bye-laws and will be proposed for re-election at the Annual General Meeting are set out below:

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Leung Ying Wah, Lambert, aged 59, was appointed as Independent Non-executive Director of the Company on 3rd May, 2006. Mr. Leung is Member of the Audit Committee and Compensation Committee of the Company. He is Chief Executive Officer of a leading construction materials company. He is also a Fellow member of the Association of Chartered Certified Accountants, a Fellow member of the Hong Kong Institute of Certified Public Accountants, a Fellow member of the Institute of Quarrying (UK) and the past Chairman of the Institute of Quarrying, Hong Kong Branch.

As at the Latest Practicable Date, Mr. Leung held the interest of 400,000 Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Leung and he is not appointed for a specific term. Mr. Leung is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Leung is entitled to an annual emolument of HK\$200,000. The amount of director's fee is determined by the Board of Directors with reference to his responsibilities and duties within the Company as well as the remuneration benchmark in the market for independent non-executive directors of other companies listed on the Stock Exchange. Mr. Leung did not receive any director's fee for the year ended 30th June, 2006.

As at the Latest Practicable date, Mr. Leung has not held any directorship in listed public companies in the last three years. He is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders.

Mr. Lin Sun Mo, Willy, aged 47, was appointed as Independent Non-executive Director of the Company on 3rd May, 2006. Mr. Lin is Member of the Audit Committee of the Company. He is Managing Director of Milo's Knitwear (International) Limited. He holds a Bachelor of Science degree from Babson College, the United States of America. He is currently Vice Chairman of the Textile Council of Hong Kong, Chairman of the Hong Kong Shippers' Council and an Honorary Trade Advisor to the Ministry of Commerce of Thailand.

As at the Latest Practicable Date, Mr. Lin has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Lin and he is not appointed for a specific term. Mr. Lin is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Lin is entitled to an annual emolument of HK\$200,000. The amount of director's fee is determined by the Board of Directors with reference to his responsibilities and duties within the Company as well as the remuneration benchmark in the market for independent non-executive directors of other companies listed on the Stock Exchange. Mr. Leung did not receive any director's fee for the year ended 30th June, 2006.

As at the Latest Practicable date, Mr. Lin has not held any directorship in listed public companies in the last three years. He is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lin that need to be brought to the attention of the Shareholders.

Mr. Chow Yu Chun, Alexander, aged 59, was appointed as Independent Non-executive Director of the Company on 10th February, 1993. Mr. Chow is the Chairman of the Audit Committee and Member of Compensation Committee of the Company. He is a Fellow member of the Hong Kong Institute of Certified Public Accountants and has over 25 years of experience in property development in Hong Kong.

As at the Latest Practicable Date, Mr. Chow held the interest of 3,400,521 Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Chow and he is not appointed for a specific term. Mr. Chow is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. Mr. Chow is entitled to an annual emolument of HK\$200,000. Mr. Chow received director's fee of HK\$200,000 for the year ended 30th June, 2006. The amount of director's fee is determined by the Board of Directors with reference to his responsibilities and duties within the Company as well as the remuneration benchmark in the market for independent non-executive directors of other companies listed on the Stock Exchange.

As at the Latest Practicable date, Mr. Chow is Director of New World China Land Limited, New World Mobile Holdings Limited, Playmates Holdings Limited and Yu Ming Investments Limited. Except disclosed above, he has not held any other directorship in listed public companies in the last three years. He is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chow that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Ms. Leung Churk Yin, Jeanny, aged 41, was appointed as Executive Director on 2nd February, 1998 and re-designated as Non-executive Director of the Company on 1st April, 2000. Ms. Leung is Member of the Audit Committee of the Company. She is Managing Director of Access Capital Limited. She has over 15 years of corporate finance experience in the Greater China Region.

As at the Latest Practicable Date, Ms. Leung held the interest of 70,521 Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Ms. Leung and she is not appointed for a specific term. Ms. Leung is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. Ms. Leung is entitled to an annual emolument of HK\$200,000. Ms. Leung received director's fee of HK\$200,000 for the year ended 30th June, 2006. The amount of director's fee is determined by the Board of Directors with reference to her responsibilities and duties within the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Ms. Leung has not held any directorship in listed public companies in the last three years. She is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of Rules 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.

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 Aberdeen (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Friday, 20th October, 2006, at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the Reports of the Directors and Auditors for the year ended 30th June, 2006.
2. To approve and declare a final dividend.
3. To re-elect retiring Directors and authorise the Board to fix the Directors’ remuneration.
4. To re-appoint Auditors and authorise the Board to fix their remuneration.
5. As special business to consider, and if thought fit, to pass with or without modifications the following resolutions as Ordinary Resolutions:

A. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to the shares of the Company issued as a result of (i) a Rights Issue (as hereinafter defined); (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of rights to acquire shares of the Company; or (iii) any scrip dividend 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 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; 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 of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the shares of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; 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 of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional upon the passing of Ordinary Resolutions no. 5A and 5B above, the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted to the Directors pursuant to Ordinary Resolution no. 5B above shall be added to the aggregate nominal amount of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to Ordinary Resolution no. 5A, provided that such amount of shares repurchased by the Company shall not exceed 10 per cent. of the aggregate nominal amount of the shares of the Company in issue as at the date of this Resolution.”

On behalf of the Board
Fung Wai Yiu
Chairman

Hong Kong, 22nd September, 2006

Principal office:

Room 1813, 18th Floor, Tower 1
Grand Century Place
193 Prince Edward Road West
Kowloon, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a 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 Hong Kong Branch Share Registrar of the Company, Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or adjournment thereof.
3. The register of members of the Company will be closed from Friday, 13th October, 2006 to Friday, 20th October, 2006, both days inclusive, for the purpose of establishing entitlement of shareholders to receive the dividends and vote at the meeting. During this period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar of the Company, Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:00 p.m. on Thursday, 12th October, 2006.
4. With reference to the Ordinary Resolutions sought in items 5A and 5B of this notice, the directors wish to state that they have no immediate plans to issue any new shares or to repurchase any existing shares of the Company. The explanatory statement required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the repurchase mandate will be despatched to the shareholders together with the annual report.

NOTICE OF ANNUAL GENERAL MEETING

5. The Chairman will demand a poll, pursuant to Bye-law 66 of the Bye-laws of the Company, on each of the resolutions to be put to the vote at the meeting.

6. The directors of the Company as at the date of this notice are Mr. Fung Wai Yiu (Chairman), Mr. Wong Chung Chong, Eddie (Group Managing Director) and Leung Tat Yan being the Executive Directors, Mr. Lucas A.M. Laureys, Ms. Leung Churk Yin, Jeanny and Mr. Herman Van de Velde being the Non-executive Directors, Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Leung Ying Wah, Lambert and Lin Sun Mo, Willy, being the Independent Non-executive Directors.