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

A notice convening the Annual General Meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 23 October 2008 at 11:00 a.m. or any adjournment thereof is set out on pages 14 to 17 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, Tricor 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*

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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 Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 23 October, 2008 at 11:00 a.m. to consider and, if appropriate, to approve the ordinary resolutions set out in the Notice of Annual General Meeting;
“Board”	The board of Directors;
“Bye-laws”	The New 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”	The 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;
“Latest Practicable Date”	24 September, 2008, 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;
“Memorandum of Association”	The memorandum of association of the Company;
“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;

DEFINITIONS

“Shareholder(s)”	The registered holder(s) of the 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)

Non-executive Directors:

Lucas A.M. Laureys

Herman Van de Velde

Independent Non-executive Directors:

Marvin Bienenfeld

Chow Yu Chun, Alexander

Leung Churk Yin, Jeanny

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

30 September, 2008

To the Shareholders of the Company

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding resolutions to be proposed at the Annual General Meeting relating to the (i) granting of general mandates to the Directors to allot, issue and deal with the Shares and to exercise the powers to repurchase its own Shares in accordance with the relevant rules of the Listing Rules and the Takeovers Code; and (ii) re-election of Directors.

* for identification purpose only

LETTER FROM THE BOARD

The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions set out in the notice of the Annual General Meeting.

At the annual general meeting held on 26 October, 2007, general mandates were given to the Directors to allot, issue and deal with the Shares up to 10 per cent. of the aggregate nominal amount of issued share of the Company as at the date of passing the resolution and to exercise the power of the Company to repurchase the Shares up to 10 per cent. of the aggregate nominal amount of issued share of the Company as at the date of passing the resolution. Such general mandates will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew the general mandates at the Annual General Meeting.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant a general mandate (“the Issue 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 passing the resolution.

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.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant a general mandate (“the Repurchase Mandate”) to the Directors to exercise the powers of the Company to repurchase its own 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 passing the resolution.

The Repurchase 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.

LETTER FROM THE BOARD

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.

RE-ELECTION OF DIRECTORS

In accordance with bye-law 87(2) of the Bye-laws, Mr. Lucas A.M. Laureys (Non-executive Director) and Mr. Chow Yu Chun, Alexander (Independent Non-executive Director) will retire from their offices 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

The notice of the Annual General Meeting which contains, inter alia, ordinary resolutions to approve the Issue Mandate and Repurchase Mandate and re-election of Directors is set out on pages 14 to 17 of this circular.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's Hong Kong Branch Share Registrar, Tricor 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 a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (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 such meeting; or
- (b) at least three Shareholders present in person (or in the case of a Shareholders being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

LETTER FROM THE BOARD

- (c) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares 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 Shareholder or in the case of a Shareholder being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a Shareholder.

In order to enhance Shareholders' rights, the Chairman of the Annual General Meeting 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 on the Company's and the Stock Exchange's websites as soon as practicable but in any event no later than the business day following the Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposals contained in this circular regarding granting of general mandates to issue and repurchase shares and the re-election of directors are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolutions set out in the notice of the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

The circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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.

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

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) 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.

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval of a particular transaction.

(b) 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 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.

(c) Maximum number of securities to be repurchased

The shares which are proposed to be repurchased by the company must be fully paid. A maximum of 10 per cent. of aggregate nominal value of issued capital as at the date of passing the relevant resolution may be repurchased by the company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 1,075,188,125 Shares of HK\$0.10 each.

Subject to the passing of the resolution granting the Directors the Repurchase Mandate and on the assumption that no further 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 107,518,812 Shares.

3. REASONS FOR THE REPURCHASES

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 the 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 30 June, 2008 (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).

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 <i>HK\$</i>	Low <i>HK\$</i>
2007		
September	1.23	1.06
October	1.15	0.96
November	0.99	0.84
December	0.96	0.93
2008		
January	0.92	0.65
February	0.79	0.56
March	0.62	0.54
April	0.63	0.54
May	0.67	0.58
June	0.60	0.54
July	0.58	0.51
August	0.62	0.52
September (up to the Latest Practicable Date)	0.60	0.38

6. THE TAKEOVERS CODE

If, as the result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increase, such increase will be treated as an acquisition for the purpose 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, Mr. Wong Chung Chong, Eddie and his associates (as defined in the Listing Rules) was interested in 193,172,118 Shares, representing approximately 17.97 per cent of the issued share capital of the Company whereas Van de Velde N.V. ("VdV") was interested in 250,599,544 Shares, representing approximately 23.31 per cent of the issued share capital of the Company. In the event that the Repurchase Mandate was exercised in full and on the assumption that no further Shares are issued during the relevant period, the interest of Mr. Wong and his associates would increase to 19.96 per cent whilst VdV's interest would increase to 25.90 per cent. In such circumstances, the Directors believe that the exercise of the Repurchase Mandate in full would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

7. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have present intention 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 present intention to sell any Shares to the Company nor has he/she undertaken not to do so in the event that the Company is authorised to make repurchases 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, Takeovers Code and the applicable laws of Bermuda and in accordance with the Memorandum of Association and the Bye-laws.

The exercise of the Repurchase Mandate would not result in the number of Shares in the hands of the public being reduced to less than 25 per cent of the Shares in issue.

8. REPURCHASE OF SHARES 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 following are the particulars of the Directors to be retired and proposed to be re-elected at the Annual General Meeting:

NON-EXECUTIVE DIRECTOR

Mr. Lucas A.M. Laureys (“**Mr. Laureys**”), aged 63, was appointed as a Non-executive Director of the Company on 9 September 2002. Mr. Laureys is the President of Van de Velde N.V., the shares of which are listed on the Brussels Stock Exchange. He has over 36 years of experience in the brassiere trade and specialises in marketing. Mr. Laureys holds a degree in marketing from the University of Ghent – Leuven. Mr. Laureys is a director of Lucas Laureys N.V. and a member of the Board of several European companies, namely Omega Pharma (a company listed on Euronext), Hedgren, Sinelco International N.V. and Delta LLoyd Bank N.V..

Save as disclosed above, Mr. Laureys did not hold any directorship in any listed public companies within the past three years up to the Latest Practicable Date.

Mr. Laureys has not entered into any service contract with the Company. He has not been appointed for a specific term of service and is subject to retirement by rotation in accordance with the Bye-laws. For the year ended 30 June 2008, the Director’s fee received by Mr. Laureys was HK\$200,000. The Board determined this fee on the prevailing market conditions and the time and effort Mr. Laureys spent in the Group’s affairs.

As at the Latest Practicable Date, Mr. Laureys deemed to have 23.31 per cent equity interest in the Company as VdV, a corporation controlled by him, held 250,599,544 Shares, representing 23.31% of the issued share capital of the Company. Save as disclosed above, Mr. Laureys did not have any interest in the Company within the meaning of the Part XV of the SFO.

Mr. Laureys 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chow Yu Chun, Alexander, aged 61, was appointed as an Independent Non-executive Director of the Company in 1993. He is a Fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He has over 31 years of experience in commercial, financial and investment management in Hong Kong and China. Mr. Chow is also a director of New World China Land Limited and Playmates Toys Limited. Mr. Chow previously held directorship in New World Mobile Holdings Limited, Playmates Holdings Limited and Yu Ming Investments Limited, but had resigned with effect from 1 February 2007, 28 December 2007 and 23 May 2008 respectively. All of the abovementioned companies are listed on the Stock Exchange.

Save as disclosed above, Mr. Chow did not hold any directorship in any listed public companies within the past three years up to the Latest Practicable Date.

Mr. Chow has not entered into any service contract with the Company. He has not been appointed for a specific term of service and is subject to retirement by rotation in accordance with the Bye-laws. For the year ended 30 June 2008, the Director's fee received by Mr. Chow was HK\$200,000. The Board determined this fee on the prevailing market conditions and the time and effort Mr. Chow spent in the Group's affairs.

As at the Latest Practicable Date, Mr. Chow was interested in 3,400,521 Shares, representing 0.32 per cent of the issued share capital of the Company. Save as disclosed above, Mr. Chow did not have any interest in the Company within the meaning of the Part XV of the SFO.

Mr. Chow 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 of the Company, or to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

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 Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 23 October, 2008 at 11:00 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 30 June, 2008.
2. To re-elect Directors and authorise the Board to fix the Directors’ remuneration.
3. To re-appoint Auditors and authorise the Board to fix their remuneration.
4. As special business to consider, and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“**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;
- (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;

* *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

- (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

5. As special business to consider, and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“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 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 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

6. As special business to consider, and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions 4 and 5 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 5 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 4 above, 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
Top Form International Limited
Fung Wai Yiu
Chairman

Hong Kong, 30 September, 2008

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if he is the holder of two or more shares) 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 Company's Hong Kong Branch Share Registrar, Tricor 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. As at the date of this Notice, the Board of Directors of the Company comprises Mr. Fung Wai Yiu (Chairman) and Mr. Wong Chung Chong, Eddie (Group Managing Director) 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.