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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)

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, ADOPTION OF NEW SHARE OPTION SCHEME, TERMINATION OF EXISTING SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 3 November 2011 at 10:30 a.m. or any adjournment thereof is set out on pages 28 to 33 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, Wanchai, 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

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
General Mandates to Issue and to Repurchase Shares	4
Re-election of Retiring Directors	5
Adoption of New Share Option Scheme and Termination of Existing Share Option Scheme	6
Annual General Meeting	7
Documents Available for Inspection	8
Responsibility Statement	8
Recommendation	8
General Information	8
Appendix I – Explanatory Statement for the Repurchase Mandate	9
Appendix II – Particulars of the Directors Proposed for Re-election	13
Appendix III – Summary of the Rules of the New Share Option Scheme	18
Notice of Annual General Meeting	28

DEFINITIONS

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

“Adoption Date”	3 November 2011, the date on which the New Share Option Scheme is adopted by the Shareholders of the Company
“AGM”	the annual general meeting of the Company to be held at Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 3 November 2011 at 10:30 a.m. to consider and, if appropriate, to approve the ordinary resolutions set out in the Notice of AGM
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda
“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
“Eligible Participants”	(i) any employees, executives, officers or directors holding salaried office or employment with the Company or any of its subsidiaries, and any directors (including executive, non-executive and independent non-executive directors) of the Company, who as considered by the Board have contributed to the Company or any of its subsidiaries; and (ii) any suppliers, consultants or advisers who will or have provided services to the Company or any of its subsidiaries
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company at a special general meeting held on 22 November 2001
“Group”	the Company and its subsidiaries from time to time
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal with new Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the AGM passing the ordinary resolution to grant such mandate
“Latest Practicable Date”	28 September 2011, 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
“New Share Option Scheme”	the new share option scheme for Eligible Participants proposed to be conditionally approved at the AGM, a summary of the rules of which is set out in Appendix III to this circular
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of fully paid up Shares of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the AGM passing the ordinary resolution to grant such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Shareholders”	holders of Shares of the Company
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

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)
Wong Kai Chi, Kenneth
Wong Kai Chung, Kevin

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:

15th Floor, Tower A,
Manulife Financial Centre,
No. 223-231 Wai Yip Street,
Kwun Tong, Kowloon
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

4 October 2011

To the Shareholders of the Company

Dear Sir or Madam,

**PROPOSALS RELATING TO GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW SHARE OPTION SCHEME,
TERMINATION OF EXISTING SHARE OPTION SCHEME
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 AGM relating to the (i) granting of the Issue Mandate and the Repurchase Mandate; (ii) re-election of retiring Directors; and (iii) adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme.

* 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 AGM.

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 4 November 2010, general mandates were given to the Directors to allot, issue and deal with the Shares up to 10% of the aggregate nominal amount of Shares of the Company in issue as at the date of passing the resolution and to exercise the power of the Company to repurchase the Shares up to 10% of the aggregate nominal amount of Shares of the Company in issue as at the date of passing the resolution. Such general mandates will lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates at the AGM.

The Issue Mandate

At the AGM, an ordinary resolution will be proposed to consider and, if thought fit, approve the granting of the Issue Mandate to the Directors to allot, issue and deal with the Shares up to a maximum of 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the resolution. In addition, an ordinary resolution will also be proposed at the AGM for approval of the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 1,075,188,125 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company from the Latest Practicable Date to the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 107,518,812 Shares.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in ordinary resolutions numbered 5 and 7 in the notice of the AGM set out on pages 28 to 33 of this circular.

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.

LETTER FROM THE BOARD

The Repurchase Mandate

At the AGM, an ordinary resolution will be proposed to consider and, if thought fit, approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase its own Shares up to a maximum of 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the resolution.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 1,075,188,125 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company from the Latest Practicable Date to the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 107,518,812 Shares.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I to this circular. Details of the Repurchase Mandate are set out in ordinary resolution numbered 6 in the notice of the AGM set out on pages 28 to 33 of this circular.

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.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 86(2) of the Bye-laws, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin, Executive Directors, will retire and, being eligible, offer themselves for re-election at the AGM.

In accordance with bye-law 87(2) of the Bye-laws, Mr. Chow Yu Chun, Alexander, Ms. Leung Churk Yin, Jeanny and Mr. Leung Ying Wah, Lambert, Independent Non-executive Directors, will retire from their offices by rotation and, being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to recommended best practice A.4.3 of the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules, for any further appointment of an independent non-executive director holding the office for more than nine years, the Board should set out to shareholders in a document accompanying a resolution to elect such an independent non-executive director explaining the reasons why it believes that such director continues to be independent and why he should be re-elected.

Mr. Chow Yu Chun, Alexander has been an Independent Non-executive Director of the Company for more than nine years. The Board believes that he continues to be independent as he has not held any executive or management position in the Group since his appointment. In performing his role as an independent director, Mr. Chow has been exercising independent judgement not in any way affected by his length of service to the Company. Mr. Chow has also provided the Company with an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Considering the extensive experience of Mr. Chow in commercial, financial and investment management in Hong Kong and Mainland China, the financial management expertise he possesses and the valuable contribution he made to the Company, the Board comes to the view that Mr. Chow should be re-elected and therefore recommends the Shareholders to vote in favour of the resolution for his 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.

ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 22 November 2001 for a period of 10 years up to 21 November 2011. An ordinary resolution will be proposed at the AGM to adopt the New Share Option Scheme and to terminate the Existing Share Option Scheme such that thereafter no further options shall be granted under the Existing Share Option Scheme but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect for any options granted but remain outstanding.

As at the Latest Practicable Date, no option is outstanding under the Existing Share Option Scheme. There is no outstanding option, warrant or any other convertible securities to subscribe for the Shares as at the Latest Practicable Date. Based on 1,075,188,125 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued prior to the adoption of the New Share Option Scheme, a maximum of 107,518,812 options to subscribe for 107,518,812 Shares may be granted under the New Share Option Scheme representing 10% of the total issued share capital of the Company at the date of adoption of the New Share Option Scheme.

LETTER FROM THE BOARD

A summary of the rules of the New Share Option Scheme proposed to be approved and adopted at the AGM is set out in Appendix III to this circular.

Adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of the resolution to adopt the New Share Option Scheme by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of and permission to deal in the Shares which may fall to be issued pursuant to the exercise of the options under the New Share Option Scheme.

The purpose of the New Share Option Scheme is to grant options at the discretion of the Board to Eligible Participants as incentives and rewards for their contribution to the Group. The Board shall be empowered to determine the subscription price of Shares pursuant to the exercise of options granted under the New Share Option Scheme, the basis of which is set out in paragraph 4 of Appendix III to this circular. Options granted under the New Share Option Scheme may be exercised at any time within certain period of time as set out in paragraph 9 of Appendix III to this circular so as to motivate and retain them for contribution to the benefit and success of the Group.

No trustees will be appointed under the New Share Option Scheme.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options granted under the New Share Option Scheme.

ANNUAL GENERAL MEETING

A notice of the AGM which contains, inter alia, ordinary resolutions to approve the Issue Mandate, Repurchase Mandate, re-election of retiring Directors, adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme is set out on pages 28 to 33 of this circular.

A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM 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 AGM or at any adjournment thereof if you so wish.

LETTER FROM THE BOARD

After conclusion of the AGM, the poll results of this meeting will be released on the HKExnews website at www.hkexnews.hk and the Company's website at www.topformbras.com.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the New Share Option Scheme is available for inspection at the principal office of the Company at Room 1501, 15/F., Tower A, Manulife Financial Centre, No. 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong during normal business hours from the date of this circular up to the date of the AGM.

RESPONSIBILITY STATEMENT

This 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 or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

RECOMMENDATION

The Directors consider that the proposals for granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, and the adoption of the New Share Option Scheme and termination of the Existing Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

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 purchase 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, 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 provided 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% of the aggregate nominal value of issued share 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 AGM, 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 the 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 2011 (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. 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 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) or be treated as treasury shares.

5. SHARE PRICES

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

For the month ended	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
October	0.690	0.590
November	0.910	0.620
December	0.930	0.710
2011		
January	0.810	0.700
February	0.730	0.600
March	0.750	0.630
April	0.710	0.640
May	0.650	0.560
June	0.640	0.520
July	0.590	0.540
August	0.580	0.460
September (up to the Latest Practicable Date)	0.500	0.335

6. THE TAKEOVERS CODE

If, as a 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 a 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 thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Wong Chung Chong, Eddie and his associates (as defined in the Listing Rules) was interested in 195,272,118 Shares, representing approximately 18.16% of the issued share capital of the Company whereas Van de Velde N.V. ("VdV") was interested in 275,923,544 Shares, representing approximately 25.66% 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 20.18% whilst VdV's interest would increase to 28.51%. In such circumstances, the Directors consider 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 a 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 a 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% 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 retire and proposed for re-election at the AGM:

EXECUTIVE DIRECTORS

Mr. Wong Kai Chi, Kenneth, aged 37, is a Director of Top Form Brassiere Mfg. Co., Limited, a principal wholly owned subsidiary of the Company, and of various other subsidiaries of the Company. Mr. Kenneth Wong joined the Group in 1997 and is responsible for the Sales and Marketing and Product Development activities of the Group. He is currently the Chairman of Hong Kong Intimate Apparel Industries' Association. He holds a Bachelor degree in Marketing and Operations Management from School of Management, Boston University in the United States of America and a Master degree in International Business from Asian Institute of Technology in Thailand.

Save as disclosed above, Mr. Kenneth Wong did not hold any directorship in other public listed companies in the last three years or other major appointments.

Mr. Kenneth Wong has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation in accordance with the Bye-laws of the Company. Mr. Kenneth Wong is entitled to a director's remuneration of HK\$1,475,500 per annum and discretionary bonus determined by the Compensation Committee and the Board of the Company by reference to his duties and responsibilities in the Group, the Group's performance and overall remuneration policy.

As at the Latest Practicable Date, Mr. Kenneth Wong is interested in 175,591,597 Shares, representing 16.33% of the issued share capital of the Company by virtue of his being an eligible beneficiary of a family trust of Mr. Wong Chung Chong, Eddie ("Mr. Eddie Wong"), Group Managing Director and a substantial shareholder of the Company. Save as disclosed herein, Mr. Kenneth Wong does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Kenneth Wong is the son of Mr. Eddie Wong and brother of Mr. Wong Kai Chung, Kevin, Executive Director and a substantial shareholder of the Company by virtue of his being an eligible beneficiary of a family trust of Mr. Eddie Wong. Save as disclosed herein, Mr. Kenneth 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.

Mr. Wong Kai Chung, Kevin, aged 35, is a Director of various subsidiaries of the Company. Mr. Kevin Wong joined the Group in 2001 and has been responsible for the corporate development of the Group. He has over 13 years of experience in business development and organization and is currently responsible for the Group's development and operations in China. Mr. Wong graduated from Colby College, the United States of America majoring in Economics in 1998. He is holder of the Chartered Financial Analyst designation.

Save as disclosed above, Mr. Kevin Wong did not hold any directorship in other public listed companies in the last three years or other major appointments.

Mr. Kevin Wong has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation in accordance with the Bye-laws of the Company. Mr. Kevin Wong is entitled to a director's remuneration of HK\$1,172,004 per annum and discretionary bonus determined by the Compensation Committee and the Board of the Company by reference to his duties and responsibilities in the Group, the Group's performance and overall remuneration policy.

As at the Latest Practicable Date, Mr. Kevin Wong is interested in 175,591,597 Shares, representing 16.33% of the issued share capital of the Company by virtue of his being an eligible beneficiary of a family trust of Mr. Eddie Wong. Save as disclosed herein, Mr. Kevin Wong does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Kevin Wong is the son of Mr. Eddie Wong and brother of Mr. Kenneth Wong, Executive Director and a substantial shareholder of the Company by virtue of his being an eligible beneficiary of a family trust of Mr. Eddie Wong. Save as disclosed herein, Mr. Kevin 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Yu Chun, Alexander, aged 64, has been an Independent Non-executive Director of the Company since February 1993. He also serves as the Chairman of the Audit Committee of the Company. 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 34 years of experience in commercial, financial and investment management in Hong Kong and Mainland China. Mr. Chow has been holding directorship in New World China Land Limited and is currently a non-executive director of this company and an independent non-executive director of Playmates Toys Limited and China Strategic Holdings Limited, all these companies are listed on the Stock Exchange.

Save as disclosed above, Mr. Chow did not hold any directorship in other public listed companies in the last three years or other major appointments.

Mr. Chow has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation in accordance with the Bye-laws of the Company. For the year ended 30 June 2011, the Director's fee received by Mr. Chow was HK\$200,000. The Board determined this fee by reference to 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 is interested in 3,400,521 Shares, representing 0.32% of the issued share capital of the Company as beneficial owner. Save as disclosed herein, Mr. Chow does not have any interest in the Shares within the meaning of 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, or to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Leung Churk Yin, Jeanny, aged 46, has been an Independent Non-executive Director of the Company since September 2008. Prior to this, she had been an executive director of the Company since February 1998 and re-designated as a non-executive director in April 1999. She also serves as a member of the Audit Committee and Compensation Committee of the Company. Ms. Leung is a seasoned investment banker with over 23 years of corporate finance experience in Hong Kong, Mainland China and Taiwan. Ms. Leung has been holding directorship in Lai Sun Garment (International) Limited and eSun Holdings Limited until August 2011, both of these companies are listed on the Stock Exchange. Ms. Leung was an executive director of each of Lai Sun Development Company Limited and Lai Fung Holdings Limited, from September 2007 to December 2010, both companies are listed on the Stock Exchange.

Save as disclosed above, Ms. Leung did not hold any directorship in other public listed companies in the last three years or other major appointments.

Ms. Leung has not entered into a service contract with the Company and she has not been appointed for a specific term of service, but she is subject to retirement by rotation in accordance with the Bye-laws of the Company. For the year ended 30 June 2011, the Director's fee received by Ms. Leung was HK\$200,000. The Board determined this fee by reference to the prevailing market conditions and the time and effort Ms. Leung spent in the Group's affairs.

As at the Latest Practicable Date, Ms. Leung is interested in 70,521 Shares, representing 0.01% of the issued share capital of the Company. Save as disclosed herein, Ms. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Leung 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.

Mr. Leung Ying Wah, Lambert, aged 64, has been an Independent Non-executive Director of the Company since May 2006. He also serves as a member of the Audit Committee and Compensation Committee of the Company. Mr. Leung is the Chief Executive Officer of a leading construction materials company. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Quarrying (UK). Mr. Leung is currently the Chairman of the Hong Kong Construction Materials Association and the Hong Kong Cement Association.

Save as disclosed above, Mr. Leung did not hold any directorship in other public listed companies in the last three years or other major appointments.

Mr. Leung has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation in accordance with the Bye-laws of the Company. For the year ended 30 June 2011, the Director's fee received by Mr. Leung was HK\$200,000. The Board determined this fee by reference to the prevailing market conditions and the time and effort Mr. Leung spent in the Group's affairs.

As at the Latest Practicable Date, Mr. Leung is interested in 400,000 Shares, representing 0.04% of the issued share capital of the Company. Save as disclosed herein, Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Leung 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.

The following is a summary of the rules of the New Share Option Scheme proposed to be adopted at the AGM:

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to enable the Company to grant options to selected participants as incentives and rewards for their contribution to the Group.

2. WHO MAY JOIN

The Board may, at its discretion, offer to grant to Eligible Participants the options to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph 4 below. Eligible Participants are employees, executives, officers or directors holding salaried office or employment with the Company or any of its subsidiaries, and any directors (including executive, non-executive and independent non-executive directors) of the Company, who as considered by the Board have contributed to the Company or any of its subsidiaries; and any suppliers, consultants or advisers who will or have provided services to the Company or any of its subsidiaries.

3. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall be entitled at any time on any day on which the Stock Exchange is open for the business of dealing in securities (“Business Day”) following the Adoption Date and before the tenth anniversary of the Adoption Date to offer to grant an option to any Eligible Participant whom the Board may in its absolute discretion select and subject to such conditions as it may think fit.

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration is received by the Company not later than 14 days after the date on which such option is offered to the Eligible Participant.

4. SUBSCRIPTION PRICE OF SHARES

Options may be exercised at a subscription price determined by the Board (subject to adjustments as provided in the rules of the New Share Option Scheme) and notified to an Eligible Participant, which in any event shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the options;
- (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the 5 Business Days immediately preceding the date of offer of the options; and
- (c) the nominal value of the Shares.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

The maximum number of Shares in respect of which options may be granted under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date, excluding for this purpose, Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the New Share Option Scheme (or any other share option scheme of the Group) (the “Scheme Limit”).

As at the Latest Practicable Date, there were 1,075,188,125 Shares in issue and no option has been granted or remains outstanding and unexercised. It is the intention of the Board not to grant any options pursuant to the Existing Share Option Scheme. Assuming no further Shares are issued prior to the Adoption Date, a maximum of 107,518,812 options to subscribe for 107,518,812 Shares may be granted under the New Share Option Scheme.

Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (a) refresh the Scheme Limit at any time to 10% of the total number of Shares in issue as at the date of Shareholders' approval of the refreshment of the Scheme Limit. However, the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and under any other share option scheme of the Group under the limit must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the New Share Option Scheme or other share option scheme (including those outstanding, cancelled or lapsed in accordance with the relevant schemes or exercised options) will not be counted for the purpose of calculating the Scheme Limit as refreshed. The Company must send a circular to the Shareholders regarding the proposed refreshment in a manner complying with, and containing the information specified in the relevant provisions of Chapter 17 of the Listing Rules; and/or
- (b) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board whereupon the Company shall send a circular to the Shareholders containing, amongst others, a generic description of the specified participants who may be granted such options, the number and terms of the options to be granted and the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted under the New Share Option Scheme and any other share option scheme of the Group at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company or any of its subsidiaries (including the New Share Option Scheme) if this will result in the 30% limit being exceeded.

6. MAXIMUM NUMBER OF OPTIONS TO AN ELIGIBLE PARTICIPANT

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option scheme of the Group (including those cancelled, exercised and outstanding options) to each Eligible Participant in any 12-month period shall not exceed 1% of the Shares in issue.

Any further grant of options to a participant which would result in the Shares issued and to be issued upon the exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate in excess of 1% of the Shares in issue shall be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Such Eligible Participant will be permitted to vote against the grant only if his intention to do so has been stated in the circular. The circular to be issued to the Shareholders must comply with the relevant provisions of Chapter 17 of the Listing Rules and contain the identity of the participant and the number and terms of the options to be granted (and options previously granted to such participant). The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before Shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price of options.

7. GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of its associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

If the Company proposes to grant options to a substantial shareholder (as defined in the Listing Rules) or any independent non-executive Director of the Company or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares at the date of each grant,

such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting at which all connected persons (as defined in the Listing Rules) of the Company shall abstain from voting, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person (as defined in the Listing Rules) of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular.

8. RIGHTS ARE PERSONAL TO GRANTEE

An option shall be personal to the grantee and shall not be assignable or transferable and may be exercised or treated as exercised, as the case may be, in whole or in part.

9. TIME OF EXERCISE OF OPTIONS

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time after the second anniversary of the date upon which the option is deemed to be granted and accepted. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The option exercisable period shall be determined on the date of grant of the options and the Company shall notify the grantees such details in writing.

10. PERIOD OF NEW SHARE OPTION SCHEME

Subject to earlier termination by the Shareholders in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years after the Adoption Date. No option may be granted more than 10 years after the Adoption Date of the New Share Option Scheme.

11. PERFORMANCE TARGET

A grantee is not required to achieve any performance targets before any option granted under the New Share Option Scheme can be exercised.

12. RIGHTS ON CEASING EMPLOYMENT/DEATH

If the grantee of an option is under employment with the Company and/or any of its subsidiaries, in the event the grantee ceases to be an Eligible Participant by any reason (including his death) and none of the events which would be a ground for termination of his employment arises or the termination does not occur during the 12-month period following the date on which his option is deemed to be granted and accepted, the grantee or his personal representative(s) may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of one month from such cessation, which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

13. RIGHTS ON DISMISSAL

If the grantee of an option ceases to be an Eligible Participant by reason of being dismissed as an employee of the Company or its subsidiaries on the grounds that he has been guilty of serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, his option will lapse and not be exercisable after the date of termination of his employment.

14. RIGHTS ON A GENERAL OFFER

If a general offer is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Code)) and such offer becomes or is declared unconditional during the option exercisable period of the relevant option, the grantee shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional, and to the extent that they are not so exercised, the Option shall upon the expiry of such period lapse automatically and not be exercisable.

15. RIGHTS ON WINDING-UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all grantees and thereupon, each grantee (or his legal personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than four business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid.

16. RIGHTS ON A SCHEME OF ARRANGEMENT

If a compromise or arrangement between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other companies, the Company shall on the same date as it despatches such notice to its members or creditors give notice thereof to all grantees and thereupon, each grantee (or his legal personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than four business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the grantee credited as fully paid. From the date of such meeting, the rights of all grantees to exercise their options shall be suspended, and upon such compromise or arrangement becoming effective, all options (to the extent not already exercised) shall lapse and not be exercisable.

17. RANKING OF SHARES

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof.

Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the other fully-paid Shares in issue on the relevant exercise date, save that they will not rank for any dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date falling on or before the relevant exercise date.

18. EFFECT OF ALTERATIONS TO CAPITAL

In the event of any alteration in the capital structure of the Company (including a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital) whilst any options may become or remains exercisable, such corresponding adjustments (if any) shall be made in (a) the number or nominal amount of Shares subject to any options so far as such options or any part thereof remains unexercised; and/or (b) the subscription price per Share of each outstanding option, or any combination thereof, as the auditors of the Company or an independent financial adviser shall certify in writing to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of Chapter 17 of the Listing Rules. Any such adjustments will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company for which such person was previously entitled to subscribe pursuant to the options held by him before such alterations and the aggregate subscription price payable on the full exercise of any options is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such adjustment will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such adjustments.

19. ALTERATION OF NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (a) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules;
- (b) any material alteration to the terms and conditions of the New Share Option Scheme or any change to the terms of options granted,

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme or the options shall still comply with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by Shareholders in general meeting.

20. CANCELLATION OF OPTIONS

Any cancellation of options granted but not exercised must be approved by the grantees of the relevant options. For the avoidance of doubt, such approval is not required if an option is cancelled due to the breach committed by the grantee of the non-transferability of an option and as more particularly set out in the New Share Option Scheme.

21. LAPSE OF OPTIONS

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:–

- (a) the date of expiry of an option as described in the above paragraph 9 headed “**Time of exercise of options**” and as more particularly set out in the New Share Option Scheme;
- (b) the expiry of any of the periods referred to in the above paragraphs 12 to 16 headed “**Rights on ceasing employment/death**”, “**Rights on dismissal**”, “**Rights on a general offer**”, “**Rights on winding-up**”, “**Rights on a scheme of arrangement**” respectively and as more particularly set out in the New Share Option Scheme;
- (c) the date of cancellation of an option as decided by the Board in the case of a breach of the non-transferability requirement of an option by the grantee as set out in the New Share Option Scheme; or
- (d) the date on which the Eligible Participant ceases to be employed by the Company and/or any of its subsidiaries if he ceases to be so employed during the 12-month period following the date upon which such option is deemed to be granted and accepted.

22. TERMINATION OF NEW SHARE OPTION SCHEME

The Company may by resolution of the Shareholders in general meeting or by the Board at any time terminate the New Share Option Scheme and in such event no further option shall be offered but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

VALUE OF ALL OPTIONS THAT CAN BE GRANTED UNDER THE NEW SHARE OPTION SCHEME

The Directors consider that it is not appropriate nor is helpful to Shareholders to state the value of all options that can be granted pursuant to the New Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors are of the opinion that any statement regarding the value of the options as at the Latest Practicable Date will not be meaningful to the Shareholders given that the options to be granted shall not be assignable, and no holder of the option shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any option.

In addition, the calculation of the value of the option is based on a number of variables such as the exercise price, the exercise period, interest rate, expected volatility and other relevant variables. The Directors believe that any calculation of the value of the options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to 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 Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 3 November 2011 at 10:30 a.m. for the following purposes:

AS ORDINARY BUSINESS

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 2011.
2. To declare a final dividend for the year ended 30 June 2011.
3. To re-elect Directors and authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration.

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without modifications the following resolution as an 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;
- (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 (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

NOTICE OF ANNUAL GENERAL MEETING

(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 an 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).”

6. To consider and, if thought fit, pass with or without modifications the following resolution as an 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

NOTICE OF ANNUAL GENERAL MEETING

(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 an ordinary resolution of the shareholders of the Company in a general meeting.”

7. To consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions 5 and 6 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 6 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 5 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.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting approval of the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of any options under the share option scheme of the Company (the “New Share Option Scheme”), the rules of which are contained in the document marked “A” and signed by the Chairman of the meeting for the purpose of identification, the New Share Option Scheme be and is hereby approved and adopted and the board of directors of the Company be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give effect to the New Share Option Scheme including but without limitation:
- i. to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;
 - ii. to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - iii. to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme;
 - iv. to make application at the appropriate time or times to the Stock Exchange, and any other stock exchange upon which the issued Shares may for the time being be listed, for listing of and permission to deal in any Shares which may from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme; and
 - v. to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) the existing share option scheme (the “Existing Share Option Scheme”) for the Company which was adopted by the shareholders of the Company on 22 November 2001 be and is hereby terminated with immediate effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”

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

Hong Kong, 4 October 2011

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, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or any adjournment thereof.
3. For the purpose of ascertaining shareholders’ rights of attending and voting at the meeting, the register of members of the Company will be closed from Tuesday, 1 November 2011 to Thursday, 3 November 2011, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 31 October 2011.
4. The register of members of the Company in respect of entitlement to final dividend will be closed from Thursday, 10 November 2011 to Friday, 11 November 2011, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 9 November 2011.
5. As at the date of this Notice, the Board of Directors of the Company comprises Mr. Fung Wai Yiu (Chairman), Mr. Wong Chung Chong, Eddie (Group Managing Director), 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.