
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about any aspect of this circular or as to the action to be taken, you should consult appropriate independent advisers to obtain independent professional advice.

If you have sold or transferred all your securities in Top Form International Limited, you should at once hand this circular to the purchaser, transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

**Independent financial adviser to
the Independent Board Committee and the Independent Shareholders**



A letter from the Board is set out on pages 4 to 9 of this circular. A letter from the Independent Board Committee is set out on pages 10 to 11 of this circular. A letter from Access Capital to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 23 of this circular.

The notice convening the SGM is set out on pages 30 to 31 of this circular. The SGM is to be held at Room 1501, 15/F., Tower A, Manulife Financial Centre, No. 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Monday, 16 May 2011 at 10:30 a.m. to approve the matters referred to in this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not later than 48 hours before the respective time appointed for the holding of the SGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

* for identification purpose only

27 April 2011

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DEFINITIONS

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

“Access Capital” or “Independent Financial Adviser”	Access Capital Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	Top Form International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“continuing connected transactions”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Independent Board Committee”	an independent board committee, comprising the independent non-executive Directors, namely Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy
“Independent Shareholders”	Shareholders other than Mr. Lucas Laureys, Mr. Herman Van de Velde, VDV and their respective associates

DEFINITIONS

“Latest Practicable Date”	20 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Existing Agreement”	the renewal agreement dated 18 June 2008 entered into between the Company and VDV to renew the terms of the Master Agreement for a period from 1 July 2008 to 30 June 2011
“Master Agreement”	the master agreement dated 18 September 2005 entered into between the Company and VDV with regard to the sale of ladies’ intimate apparel by the Group to VDV
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules
“Renewal Agreement”	the renewal agreement dated 1 April 2011 entered into between the Company and VDV to renew the terms of the Existing Agreement for a period from 1 July 2011 to 30 June 2014
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be held at Room 1501, 15/F., Tower A, Manulife Financial Centre, No. 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Monday, 16 May 2011 at 10:30 a.m. at which the ordinary resolution will be proposed to approve the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement
“Shares”	shares of HK\$0.10 each in the capital of the Company

DEFINITIONS

“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VDV”	Van De Velde N.V., a company incorporated in Belgium and the securities of which are listed on the continuous segment of Euronext
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	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)

Board of Directors

Executive Directors:

Mr. Fung Wai Yiu (*Chairman*)
Mr. Wong Chung Chong, Eddie
(*Group Managing Director*)
Mr. Wong Kai Chi, Kenneth
Mr. Wong Kai Chung, Kevin

Non-executive Directors:

Mr. Lucas A.M. Laureys
Mr. Herman Van de Velde

Independent non-executive Directors:

Mr. Marvin Bienenfeld
Mr. Chow Yu Chun, Alexander
Ms. Leung Churk Yin, Jeanny
Mr. Leung Ying Wah, Lambert
Mr. Lin Sun Mo, Willy

Principal office

Room 1501, 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

27 April 2011

To the Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

Reference is made to the announcements dated 18 September 2005, 18 June 2008 and 1 April 2011 of the Company in respect of the continuing connected transactions between the Group and VDV and the renewal thereof.

* for identification purpose only

LETTER FROM THE BOARD

In view of the expiration of the Existing Agreement dated 18 June 2008 entered into between the Company and VDV with regard to the sale of ladies' intimate apparel by the Group to VDV on 30 June 2011 and the anticipation that the continuing connected transactions will continue on a recurring basis, the Company entered into the Renewal Agreement with VDV to renew the terms of the Existing Agreement for further three years ending 30 June 2014 to continue the sale of ladies' intimate apparel to VDV.

An independent board committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the terms of the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated thereunder are fair and reasonable; and in the interests of the Company and the Shareholders as a whole.

Access Capital, an independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether or not the terms of the Renewal Agreement and the annual caps of the underlying transactions contemplated therein are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The purpose of this circular is:

- (i) to provide the Independent Shareholders with details of the Renewal Agreement and the relevant annual caps;
- (ii) to set out the view of and the recommendation of the Independent Board Committee to the Independent Shareholders;
- (iii) to set out the opinion and recommendation of Access Capital in respect of the Renewal Agreement and the relevant annual caps; and
- (iv) to give notice of the SGM to consider and, if thought fit, to approve the Renewal Agreement and the relevant annual caps.

LETTER FROM THE BOARD

DETAILS OF THE RENEWAL AGREEMENT

- Date of the Renewal Agreement : 1 April 2011
- The subject : Sale of ladies' intimate apparel by the Group to VDV
- Parties involved : (a) the Group, as the seller; and
(b) VDV, as the purchaser
- Duration of the agreement : A period from 1 July 2011 to 30 June 2014. Thereafter, subject to compliance with the applicable Listing Rules, the Renewal Agreement may be renewed for each and every three-year interval in the future.
- Pricing policy : These sales transactions will be charged on a cost plus margin basis and on terms no less than those charged by the Group to independent third parties. The Renewal Agreement sets out the framework of the pricing policy, the actual pricing and terms and conditions of payment shall be determined among the parties on each purchase order basis. Such sales will be satisfied in cash within a period of 30 days.

The sales of ladies' intimate apparel by the Group to VDV for the three financial years ended 30 June 2010 were approximately HK\$41.2 million, HK\$45.2 million and HK\$51.7 million, representing approximately 3.0%, 3.3% and 3.9% of the Group's audited consolidated turnover of the respective financial years. For the six months ended 31 December 2010, sales of ladies' intimate apparel by the Group to VDV was approximately HK\$29.6 million, representing approximately 4.0% of the Group's unaudited consolidated turnover of that period.

Based on (i) the historical sales figures as mentioned above; (ii) the discussion between the management of the Company and VDV with regard to the estimated annual growth of the sales; (iii) the estimated increase in cost of production; (iv) the estimated appreciation of Renminbi; (v) the value added production procedures; and (vi) the prevailing and the expected market conditions, the Directors propose that the annual caps for the sales of ladies' intimate apparel by the Group to VDV for the three financial years ending 30 June 2014 will be HK\$80 million for the year ending 30 June 2012, HK\$90 million for the year ending 30 June 2013 and HK\$100 million for the year ending 30 June 2014, respectively.

LETTER FROM THE BOARD

For the avoidance of doubt, these annual caps represent the maximum value of sales by the Group to VDV in each year. There is no minimum or implied value of sales in each of these years.

REASONS FOR THE RENEWAL AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER

The Company is an investment holding company. The principal business activities of the Group are the manufacture of ladies' intimate apparel, principally brassieres.

VDV is a manufacturer and marketer of luxury lingerie.

For the past 29 years, the Group has been supplying ladies' intimate apparel to VDV. It is anticipated that the Group will continue to carry out such transactions on a recurring basis. In order to continue the sale of ladies' intimate apparel by the Group to VDV, the Company entered into the Renewal Agreement to renew the terms of the Existing Agreement for a period of three years ending 30 June 2014.

The transactions contemplated under the Renewal Agreement will continue to be conducted in the ordinary and usual course of business, on normal commercial terms agreed after arm's length negotiations between the Group and VDV. Sales transactions contemplated under the Renewal Agreement will be on terms no more favourable than those charged to independent third parties. The Directors (including all the independent non-executive Directors after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the Renewal Agreement and the annual caps of the underlying transactions contemplated therein are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Given that (i) Mr. Lucas Laureys and Mr. Herman Van de Velde, the Chairman and Managing Director of VDV respectively, are non-executive Directors; and (ii) Mr. Herman Van de Velde holds an indirect equity interest in VDV via a controlled corporation and VDV is a substantial shareholder of the Company, beneficially and directly interested in approximately 25.66% of the existing issued share capital of the Company as at the Latest Practicable Date, the transactions between the Group and VDV contemplated under the Renewal Agreement therefore constitute continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules.

As each of the applicable percentage ratios in respect of the annual cap for each of the three financial years ending 30 June 2014 exceeds 5%, the continuing connected transactions under the Renewal Agreement are subject to reporting, announcement, independent shareholders' approval requirements and annual review by the independent non-executive directors and the auditors of the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

Each of Mr. Lucas Laureys, Mr. Herman Van de Velde, VDV and their respective associates will abstain from voting on the relevant resolution at the SGM. As at the Latest Practicable Date, Mr. Herman Van de Velde, VDV and their respective associates were interested in 275,923,544 Shares, representing approximately 25.66% of the issued share capital of the Company.

DIRECTORS' INTERESTS IN THE RENEWAL AGREEMENT

Save for Mr. Lucas Laureys and Mr. Herman Van de Velde, who have a material interest in the Renewal Agreement and have abstained from voting on the relevant board resolution to approve the Renewal Agreement and the transactions contemplated thereunder, none of the Directors have material interest in the transactions.

SPECIAL GENERAL MEETING

A notice of the SGM to be held at Room 1501, 15/F., Tower A, Manulife Financial Centre, No. 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Monday, 16 May 2011 at 10:30 a.m. convening the SGM to approve the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement is set out on pages 30 to 31 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not later than 48 hours before the respective time appointed for holding the meeting or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

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

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 10 to 11 of this circular which contains its recommendation to the Independent Shareholders on the Renewal Agreement and the annual caps of the underlying transactions contemplated thereunder.

Your attention is also drawn to the letter of advice received from Access Capital which contains, amongst other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement. The letter from Access Capital is set out on pages 12 to 23 of this circular.

ADDITIONAL INFORMATION

Your attention is also drawn to the general information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of
Top Form International Limited
Fung Wai Yiu
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

27 April 2011

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 27 April 2011 of the Company (“Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the Renewal Agreement and the relevant annual caps, to advise the Independent Shareholders whether, in our opinion, the terms of the Renewal Agreement and the relevant annual caps are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. Access Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement.

We wish to draw your attention to the “Letter from the Board” set out on pages 4 to 9 of the Circular which contains, inter alia, information about the terms of the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement, and the “Letter from Access Capital” set out on pages 12 to 23 of the Circular which contains its advice in respect of the terms of the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement.

* for identification purpose only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of, Access Capital as stated in its aforementioned letter of advice, we are of the opinion that the terms of the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement.

Yours faithfully,

The Independent Board Committee

Marvin Bienenfeld

Chow Yu Chun, Alexander

Leung Churk Yin, Jeanny

Leung Ying Wah, Lambert

Lin Sun Mo, Willy

Independent non-executive Directors

LETTER FROM ACCESS CAPITAL

Set out below is the text of the letter of advice from Access Capital to the Independent Board Committee and the Independent Shareholders prepared for inclusion in this Circular.



Suite 606, 6th Floor
Bank of America Tower
12 Harcourt Road
Central

27 April 2011

*To the Independent Board Committee and the Independent Shareholders of
Top Form International Limited*

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the Renewal Agreement, details of which have been set out in the circular to the Shareholders dated 27 April 2011 (the "Circular"), of which this letter forms part. This letter contains our advice to the Independent Board Committee and the Independent Shareholders in respect of the Renewal Agreement and the annual caps of the underlying transactions contemplated thereunder. Unless the context otherwise requires, terms used in this letter have the same meanings as those defined in the Circular.

The Board announced that on 1 April 2011, in view of the expiration of the Existing Agreement dated 18 June 2008 entered into between the Company and VDV with regard to the sale of ladies' intimate apparel by the Group to VDV on 30 June 2011 and the anticipation that the continuing connected transactions will continue on a recurring basis, the Company entered into the Renewal Agreement with VDV to renew the terms of the Existing Agreement for further three years ending 30 June 2014 to continue the sale of ladies' intimate apparel to VDV.

LETTER FROM ACCESS CAPITAL

As at the Latest Practicable Date, given that (i) Mr. Lucas Laureys and Mr. Herman Van de Velde, the Chairman and Managing Director of VDV, respectively, are non-executive Directors; and (ii) Mr. Herman Van de Velde holds an indirect equity interest in VDV via a controlled corporation and VDV is a substantial shareholder of the Company, beneficially and directly interested in approximately 25.66% of the existing issued share capital of the Company, the transactions between the Group and VDV contemplated under the Renewal Agreement therefore constitute continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules.

As each of the applicable percentage ratios in respect of the annual cap for each of the three financial years ending 30 June 2014 exceeds 5%, the continuing connected transactions are subject to reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. The Company will comply with the independent shareholders' approval requirements under Rule 14A.48 of the Listing Rules for the transactions not falling under Rule 14A.34 of the Listing Rules.

At the SGM to be held, each of Mr. Lucas Laureys, Mr. Herman Van de Velde, VDV and their respective associates will abstain from voting on the relevant resolution.

THE INDEPENDENT BOARD COMMITTEE

The Board currently consists of four executive Directors, namely Mr. Fung Wai Yiu, Mr. Wong Chung Chong, Eddie, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin; two non-executive Directors, namely Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde; and five independent non-executive Directors, namely Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy, has been established to consider the terms of the Renewal Agreement and the annual caps of the underlying transactions contemplated thereunder and to advise the Independent Shareholders as to whether the terms of the Renewal Agreement and the annual caps of the underlying transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the resolution at the SGM.

LETTER FROM ACCESS CAPITAL

We have been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Renewal Agreement and the annual caps of the underlying transactions contemplated thereunder are in the ordinary and usual course of the Group's business and agreed on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole and to give our opinion to the Independent Board Committee in relation to the terms of the Renewal Agreement and the annual caps of the underlying transactions contemplated thereunder for their consideration when making their recommendation to the Independent Shareholders.

Apart from the normal advisory fee payable to us in connection with our appointment, with the approval of the Independent Board Committee, as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we shall receive any other fees or benefits from the Company.

BASIS AND ASSUMPTIONS OF THE ADVICE

In formulating our advice, we have relied solely on the statements, information, opinions and representations for matters relating to the Group contained in the Circular and the information and representations provided to us by the Group and/or its senior management staff and/or the Directors. We have assumed that all such statements, information, opinions and representations for matters relating to the Group contained or referred to in the Circular or otherwise provided or made or given by the Group and/or its senior management staff and/or the Directors and for which it is/they are solely responsible were true and accurate and valid at the time they were made and given and continue to be true and valid as at the date of the Circular. We have assumed that all the opinions and representations for matters relating to the Group made or provided by the Directors and/or the senior management staff of the Group contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Group and/or its senior management staff and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have reviewed all currently available information and documents which are available to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinions. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group and/or its senior management staff and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out an independent verification of the information provided, nor have we conducted an independent investigation into the business and affairs of the Company or any of its subsidiaries.

LETTER FROM ACCESS CAPITAL

PRINCIPAL FACTORS CONSIDERED

In formulating our opinion regarding the Renewal Agreement, we have taken into consideration the following principal factors:

1. Background information and reasons for the Renewal Agreement

(i) Information on the Group

The principal business activities of the Group are the manufacture of ladies' intimate apparel, principally brassieres. As set out in the Company's annual reports for the years ended 30 June 2009, the Group's operations were categorized into two segments, namely manufacturing business and brand business. Subsequent to the closure of the brand business during the year ended 30 June 2009, the Group has only one operating segment for the year ended 30 June 2010, namely manufacturing business.

The following is the breakdown in turnover of the Group by the two business segments for each of the three financial years ended 30 June 2010 and for the six months ended 31 December 2010, which is extracted from the Company's respective published annual reports and interim report.

	For the year ended 30 June			For the six months period ended
	2008	2009	2010	31 December
	HK\$'000	HK\$'000	HK\$'000	2010
	(audited)	(audited)	(audited)	(unaudited)
Manufacturing business	1,348,089	1,352,735	1,342,480	748,583
Brand business	20,593	17,291	– ⁽¹⁾	–
Total turnover	<u>1,368,682</u>	<u>1,370,026</u>	<u>1,342,480</u>	<u>748,583</u>

(1) As set out in the annual report of the Company for the year ended 30 June 2010, subsequent to the closure of the brand business during the year ended 30 June 2009, the brand business is no longer an identified segment of the Company.

LETTER FROM ACCESS CAPITAL

As indicated in the above table, the manufacturing business has been the core business of the Group and such business segment accounted for approximately 98.5%, 98.7% and 100.0% of the Group's total turnover for each of the three financial years ended 30 June 2010, respectively.

Turnover for the year ended 30 June 2010 was marginally lower than the year ended 30 June 2009, being approximately HK\$27.5 million, representing a decrease of approximately 2.0% of the total turnover of the year ended 30 June 2009. The marginal decrease was mainly attributable to the closure of the Group's brand business during the year ended 30 June 2009 and a reduction in sales to the Group's customers in the United States of America ("United States").

The following table, which is extracted from the annual report of the Company for the year ended 30 June 2010, sets out the Group's sales by geographical market.

	Sales revenue by geographical market for the year ended 30 June	
	2009	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Hong Kong	19,918	17,217
United States	891,358	872,299
New Zealand	43,525	87,319
France	92,207	83,944
Belgium	45,156	51,666
The Netherlands	109,497	82,254
Canada	52,026	32,973
Germany	28,168	26,179
Spain	8,267	21,537
United Kingdom ("U.K.")	15,245	19,293
The People's Republic of China (the "PRC")	29,273	20,018
Others	35,386	27,781
	1,370,026	1,342,480
Total turnover	1,370,026	1,342,480

LETTER FROM ACCESS CAPITAL

As shown in the above table, for each of the two financial years ended 30 June 2010, United States represented the largest market of the Group, accounted for approximately 65% of the total turnover in each of the two financial years ended 30 June 2010. During the same period, The Netherlands and New Zealand, being the second largest market of the Group for each of the two financial years ended 30 June 2010, respectively, accounted for approximately 8.0% and 6.5% of the Group's total turnover, respectively. We also noted that sales to European countries, including sales to France, Belgium, the Netherlands, Germany, Spain and U.K., totalled to approximately HK\$298.5 million and HK\$284.9 million for the two years ended 30 June 2010, respectively, accounted for approximately 21.8% and 21.2% of the Group's turnover for the respective financial years.

As set out in the interim report of the Group for the six months period ended 31 December 2010 (the "Interim Report 2011"), turnover for the six months ended 31 December 2010 was approximately HK\$748.6 million, representing an increase of approximately 18.2% of the turnover for the six months ended 31 December 2009.

(ii) Information on VDV

VDV together with its subsidiaries design, develop, manufacture and market fashionable luxury lingerie under its own brand names in Europe. In addition, the ordinary stock of which are currently traded on Euronext's continuous market. The following is the turnover of VDV for each of the three financial years ended 31 December 2010 extracted from its annual reports or its results announcement.

	For the year ended 31 December		
	2008	2009	2010
	<i>million</i>	<i>million</i>	<i>million</i>
Turnover	EUR133.0 (HK\$1,463.0)*	EUR140.1 (HK\$1,541.1)*	EUR166.3 [^] (HK\$1,829.3)*

[^] Including Intimacy, a multibrand lingerie retail chain in the United States acquired by VDV during the year ended 31 December 2010

* For illustration purpose only, Euro is converted into HK\$ at the rate of EUR 1:HK\$11.0

LETTER FROM ACCESS CAPITAL

As indicated above, turnover of VDV represented a compound annual growth rate of approximately 11.8% from financial year ended 31 December 2008 to financial year ended 31 December 2010.

(iii) Reasons for the Renewal Agreement

As stated in the “Letter from the Board”, the Group has been supplying ladies’ intimate apparel to VDV for the past 29 years.

In view of the expiration of the Existing Agreement dated 18 June 2008 entered into between the Company and VDV with regard to the sale of ladies intimate apparel by the Group to VDV on 30 June 2011 and the anticipation that the continuing connected transactions will continue on a recurring basis, the Company entered into the Renewal Agreement with VDV to renew the terms of the Existing Agreement for further three years ending 30 June 2014 to continue the sales of ladies’ intimate apparel to VDV.

Based on the historical sales figures as set out above, sales to European countries accounted for a significant portion of the Group’s turnover. Furthermore, we noted from the above table that the growth of VDV’s turnover has been steady as evidenced by a compound annual growth rate of approximately 11.8% from 2008 to 2010.

In view of the significance of the European market to the Group, and VDV, being one of the major sellers of luxury lingerie products in Europe and a long established customer of the Group for the past 29 years, we consider that it is in the interests of the Group to continue to sell ladies’ intimate apparel to VDV.

Given the above mentioned reasons, we concur with the view of the Directors that the entering into the Renewal Agreement is in the interests of the Company and the Independent Shareholders as a whole.

2. Terms of the Renewal Agreement

The Renewal Agreement provides the Company and its subsidiaries the basis to continue to sell ladies’ intimate apparel to VDV and its subsidiaries from 1 July 2011 to 30 June 2014.

LETTER FROM ACCESS CAPITAL

Pursuant to the Renewal Agreement, the transactions contemplated thereunder will be charged on a cost plus margin basis and on terms no less than those charged by the Group to independent third party customers. In addition, pursuant to the Renewal Agreement, sales to VDV will be satisfied in cash within a period of 30 days. As noted from the Renewal Agreement, while the Renewal Agreement sets out the framework of the pricing policy, the actual pricing and terms and conditions of payment shall be determined among the parties on an order-by-order basis. Having considered that the continuing connected transactions between the Group and VDV will be conducted in the ordinary and usual course of business and on normal commercial terms agreed after arm's length negotiations between the Group and VDV, the Directors are of the view that the terms of the Renewal Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

We have reviewed samples of sales record of ladies' intimate apparel between the Group and its customers, including VDV and independent third party customers, and noted that the gross profit margin under the sampled sales to VDV was not less favourable than that under the sampled sales to independent third party customers. Furthermore, we note from the Interim Report 2011 that the Group allows an average credit period of 30 days to its trade customers. Accordingly, we consider that the credit period of up to 30 days offered to VDV as stipulated under the Renewal Agreement is in line with the Group's general credit policy and is therefore fair and reasonable.

We also understand from the management of the Group that all the quotations to VDV prepared by the sales personnel of the Group have to be reviewed and pre-approved by an executive Director who shall compare the gross profit margin of sales to VDV to those of sales to other independent third party customers. If the terms of the orders offered by VDV are not commercially acceptable by the Group, the Group may choose not to accept the orders placed by VDV. By doing so, the Group can ensure that the terms of each sales order offered to VDV are not more favourable than those offered to independent customers.

On the basis that the continuing connected transactions with VDV will be conducted in the ordinary and usual course of business of the Group and on normal commercial terms that are no less favourable to the Group than those offered to the Group by independent third party customers, we concur with the view of the Directors that the Renewal Agreement is in the interests of the Company and the Shareholders as a whole and its terms are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM ACCESS CAPITAL

3. Rationale for determining the annual caps for the continuing connected transactions with VDV

The following sets out the aggregate value of sales of ladies' intimate apparel to VDV for each of the three financial years ended 30 June 2010 and the six months ended 31 December 2010:–

	Actual sales of ladies' intimate apparel from the Group to VDV <i>(HK\$ million)</i>	Increase as compared to the previous financial year/period <i>(%)</i>
For the year ended:		
30 June 2008	41.2	N.A.
30 June 2009	45.2	9.7
30 June 2010	51.7	14.4
For the period ended:		
31 December 2009 (unaudited)	21.0	N.A.
31 December 2010 (unaudited)	29.6	41.0

As shown above, for the three financial years ended 30 June 2010, the compound annual growth rate is approximately 12.0% and the aggregate value of sales of ladies' intimate apparel to VDV amounted to approximately HK\$41.2 million, HK\$45.2 million and HK\$51.7 million, respectively. Such aggregate value represented approximately 3.0%, 3.3% and 3.9% of the Group's audited consolidated turnover in the respective years. For the six months ended 31 December 2010, the value of sales of ladies' intimate apparel to VDV amounted to approximately HK\$29.6 million, representing an increase of approximately 41.0% as compared to the same period in 2009.

LETTER FROM ACCESS CAPITAL

The following sets out the proposed annual caps for the continuing connected transactions with VDV for each of the three financial years ending 30 June 2014:

	Proposed annual caps (HK\$ million)	Increase as compared to the previous financial year (%)
1 July 2011 – 30 June 2012	80.0	N.A.
1 July 2012 – 30 June 2013	90.0	12.5
1 July 2013 – 30 June 2014	100.0	11.1

As stated in the “Letter from the Board”, the proposed annual cap value of the continuing connected transactions with VDV for the next three financial years ending 30 June 2014 has been arrived with reference to (i) the historical sales figures as mentioned above; (ii) the discussion between the management of the Company and VDV with regard to the estimated annual growth of the sales; (iii) the estimated increase in cost of production; (iv) the estimated appreciation of Renminbi; (v) the value added production procedures; and (vi) the prevailing and the expected market conditions.

In assessing the fairness and reasonableness of the proposed annual caps, we have reviewed and discussed the information provided by the Company’s management, namely the estimated average sales price per dozen, the sales volume and the buffer for the year ending 30 June 2012. In particular, we have discussed the basis and assumptions made in this respect for the year ending 30 June 2012 and noted that the management of the Company estimated the average sales price per dozen after taking into account (i) primarily the prices of its ongoing orders from VDV; (ii) the appreciation of Renminbi and the increase in labour cost in the PRC; and (iii) the additional costs for the value added production procedures (including but not limited to, fabric preparation and cutting or procurement of accessories) which would place upward pressure on the cost of production.

LETTER FROM ACCESS CAPITAL

We also noted that the management of the Company has made reference to the following factors when estimating the proposed annual cap of HK\$80 million for the year ending 30 June 2012 including (i) the year-on-year historical increase in actual sales of ladies' intimate apparel from the Group to VDV of approximately 14.4%, for the year ended 30 June 2010 compared to the year ended 30 June 2009; (ii) the period-on-period increase in actual sales of ladies' intimate apparel from the Group to VDV of approximately 41%, for the six months period ended 31 December 2010 compared to the six months period ended 31 December 2009; (iii) the historical revenue growth trend of VDV as set out under the paragraph headed "(ii) Information on VDV"; (iv) the potential future growth of the business of VDV and the recent acquisition of Intimacy by VDV, a multibrand lingerie retail chain in the United States; and (v) a buffer.

On this basis, we consider that it is reasonable for the Directors to make reference to the aforesaid factors as the basis to determine the proposed annual cap of HK\$80 million for the year ending 30 June 2012.

The proposed annual caps for the financial years ending 30 June 2013 and 30 June 2014 represent a respective annual growth of approximately 12.5% and 11.1% from the preceding year. As noted from our discussions with the management of the Company, VDV is expanding into the lingerie market in the United States (as evidenced by its acquisition of Intimacy, a multibrand lingerie retail chain in the United States, in 2010). Having considered the aforesaid factors coupled with the historical percentage growth in actual sales to VDV as set out above, we are of the view that the estimation of an annual increase of approximately 12.5% and 11.1%, respectively, for the financial years ending 30 June 2013 and 30 June 2014 to be reasonable.

In view of the basis for determining the annual caps as discussed above, we consider that the proposed annual caps of HK\$80 million, HK\$90 million and HK\$100 million for each of the three financial years ending 30 June 2014, respectively, are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM ACCESS CAPITAL

RECOMMENDATION

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have considered the above principal factors and reasons, in particular, the following:

- (i) the background of and the reasons for the continuing connected transactions with VDV;
- (ii) the continuing connected transactions with VDV will be conducted in the ordinary and usual course of business of the Group and on normal commercial terms that are no less favourable to the Group than those offered to the Group by independent third party customers; and
- (iii) the value of, and the basis for determining, the annual caps for the continuing connected transactions with VDV are reasonable, details of which are set out in the section headed “3. Rationale for determining the annual caps for the continuing connected transactions with VDV”.

Based on the above consideration, we are of the opinion that the Renewal Agreement is in the ordinary and usual course of business of the Group and on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and the terms of which including the annual caps of the underlying transactions are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we would advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Renewal Agreement and the annual caps of the underlying transactions contemplated under the Renewal Agreement at the SGM.

Yours faithfully
For and on behalf of
Access Capital Limited
Jimmy Chung
Principal Director

1. 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 herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them is taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in Shares of the Company:

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Fung Wai Yiu	Beneficial owner and interests held by spouse and trust <i>(note 1)</i>	43,308,521	4.03%
Wong Chung Chong, Eddie	Beneficial owner and interests held by spouse and trust <i>(note 2)</i>	195,272,118	18.16%

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Wong Kai Chi, Kenneth	Beneficiary of trust (note 3)	175,591,597	16.33%
Wong Kai Chung, Kevin	Beneficiary of trust (note 3)	175,591,597	16.33%
Marvin Bienenfeld	Beneficial owner	870,521	0.08%
Chow Yu Chun, Alexander	Beneficial owner	3,400,521	0.32%
Leung Churk Yin, Jeanny	Beneficial owner	70,521	0.01%
Leung Ying Wah, Lambert	Beneficial owner	400,000	0.04%
Herman Van de Velde	Interests held by controlled corporation (note 4)	275,923,544	25.66%

Notes:

- 2,126,521 shares were beneficially owned by Mr. Fung Wai Yiu (“Mr. Fung”) whereas 216,000 shares were held by the spouse of Mr. Fung. 40,966,000 shares were registered in the name of Fung On Holdings Limited (“Fung On”) or its nominee. The shares of Fung On were held by a family trust of which Mr. Fung and his family were eligible beneficiaries.
- 18,580,521 shares were beneficially owned by Mr. Wong Chung Chong, Eddie (“Mr. Wong”) or his nominees whereas 1,100,000 shares were held by the spouse of Mr. Wong and 175,591,597 shares were registered in the name of High Union Holdings Inc., the shares of which were held by Safeguard Trustee Limited, a trustee of a family trust of which the family members of Mr. Wong were eligible beneficiaries.
- 175,591,597 shares were registered in the name of High Union Holdings Inc., the shares of which were held by Safeguard Turstee Limited, a trustee of Mr. Wong’s family trust of which Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin were eligible beneficiaries.
- 275,923,544 shares were registered in the name of Van de Velde N.V. (“VDV”). Mr. Herman Van de Velde held an indirect equity interest in Van de Velde Holding N.V. which in turn directly held 56.26% of the equity interest of VDV.

Save as disclosed above, as at the Latest Practicable Date, and other than certain nominee shares in subsidiaries held by Directors in trust for the Company's subsidiaries, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders of the Company

As at the Latest Practicable Date, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors or chief executive of the Company, persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in Shares of the Company:

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Van de Velde N.V.	Beneficial owner	275,923,544	25.66%
High Union Holdings Inc.	Beneficial owner	175,591,597	16.33%
V.F. Corporation	Beneficial owner	106,000,000	9.86%

Save as disclosed above, as at the Latest Practicable Date, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors or chief executive of the Company, there was no other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Lucas Laureys and Mr. Herman Van de Velde, non-executive Directors, are the Chairman and Managing Director of VDV respectively. The principal business activities of VDV are the manufacture and marketing of luxury lingerie. Mr. Lucas Laureys and Mr. Herman Van de Velde were considered to have interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract or proposed to enter into any service contracts with the Company or any member of the Group, other than contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the Group since 30 June 2010, being the date to which the latest published audited consolidated financial statements of the Company were made up.

6. QUALIFICATION OF EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Access Capital	a licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under the SFO

Access Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name and opinion in the form and context in which they respectively appear in this circular.

7. EXPERT'S INTERESTS IN ASSETS

Access Capital has confirmed that as at the Latest Practicable Date, it did not have any holding, directly or indirectly, of any securities in any member of the Group or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities of any member of the Group nor did it have any direct or indirect interests in any assets which have since 30 June 2010 (being the date to which the latest published audited consolidated financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. MISCELLANEOUS

- (a) The secretary of the Company is Mr. Michael Austin, who is a Fellow Member of the Institute of Chartered Accountants in England and Wales and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The principal office of the Company in Hong Kong is at Room 1501, 15/F., Tower A, Manulife Financial Centre, No. 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.
- (e) As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since 30 June 2010 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.
- (f) There is no contract or arrangement entered into by any member of the Group, subsisting as at the date hereof in which any of the Directors is materially interested and which is significant in relation to the business of the Group as a whole.
- (g) In the event of inconsistency, the English text of this circular will prevail over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are 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 for a period of up to 14 days and including the fourteenth date, after the date of this circular:

- (a) the Renewal Agreement;
- (b) the Master Agreement;
- (c) the Existing Agreement;
- (d) the letter from the Independent Board Committee, the text of which is set out on pages 10 to 11 of this circular;
- (e) the letter from Access Capital, the text of which is set out on pages 12 to 23 of this circular;
- (f) the written consent from Access Capital referred to in the section headed “6. Qualification of expert and consent” in this appendix; and
- (g) this circular.

NOTICE OF SPECIAL 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 SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of Top Form International Limited (the “Company”) will be held at Room 1501, 15/F., Tower A, Manulife Financial Centre, No. 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Monday, 16 May, 2011 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the ordinary resolution set out below:

ORDINARY RESOLUTION

“**THAT:**

- (A) the Renewal Agreement, as defined and described in the circular of the Company dated 27 April 2011 (the “Circular”), a copy of this agreement is tabled before the meeting and initialled by the chairman of the meeting for identification purpose, and the terms of the transactions contemplated under the Renewal Agreement and the implementation thereof be and are hereby accepted and approved; and
- (B) the proposed annual caps in relation to the sales to Van De Velde N.V. as described in the Renewal Agreement and the Circular for each of the three financial years ending 30 June 2014 be and are hereby approved.”

By Order of the Board
Top Form International Limited
Michael Austin
Company Secretary

Hong Kong, 27 April 2011

* *for identification purpose only*

NOTICE OF SPECIAL GENERAL MEETING

Principal office:

Room 1501, 15th Floor
Tower A, Manulife Financial Centre
No. 223-231 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjourned meeting.
3. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
4. The Directors as at the date of this notice are Mr. Fung Wai Yiu, Mr. Wong Chung Chong, Eddie, 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, 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.