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



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

**PROPOSALS RELATING TO GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENT TO THE BYE-LAWS OF THE COMPANY
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, 30 October 2014 at 10:30 a.m. or any adjournment thereof is set out on pages 15 to 18 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

* *for identification purpose only*

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DEFINITIONS

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

“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, 30 October 2014 at 10:30 a.m. to consider and, if appropriate, to approve the ordinary resolutions and special resolution 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, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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”	19 September 2014, 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

DEFINITIONS

“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)
“Share Consolidation”	the consolidation of every five issued and unissued shares of HK\$0.10 each in the capital of the Company into one Share of HK\$0.50 each in the capital of the Company
“Shareholders”	holders of Shares of the Company
“Shares”	ordinary shares of HK\$0.50 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.



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

Principal office:

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

Non-executive Directors:

Lucas A.M. Laureys
Herman Van de Velde

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

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

29 September 2014

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,
AMENDMENT TO THE BYE-LAWS OF THE COMPANY
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) amendment to the Bye-laws of the Company.

* 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 6 November 2013, 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 215,037,625 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 21,503,762 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 15 to 18 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 By-laws to be held or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting, whichever is the earliest.

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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 215,037,625 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 21,503,762 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 15 to 18 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

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

Mr. Chow Yu Chun, Alexander has been an Independent Non-executive Director of the Company for more than 9 years. The Board is in the opinion that, by reference to the Rule 3.13 of the Listing Rules which set out the criteria on independence of Independent Non-executive Directors, Mr. Chow remains independent. Further, in view of Mr. Chow's extensive experience in commercial and financial management and his invaluable contributions to the Company, the Board believes that his re-election is in the best interests of the Company and Shareholders as a whole.

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.

PROPOSED AMENDMENT TO THE BYE-LAWS OF THE COMPANY

The Board proposes to make an amendment to the Bye-laws in order to reflect the Company's updated capital structure following the Share Consolidation effective on 23 May 2014. Such proposed amendment is subject to the passing by way of a special resolution by the Shareholders at the AGM.

LETTER FROM THE BOARD

Set out below are the details of the proposed amendment to the Bye-laws:

“**THAT** the Bye-laws of the Company be and are hereby amended by deleting the existing Bye-law 3.(1) in its entirety and substituting therefor the following new Bye-law 3.(1):

3.(1) The share capital of the Company shall be divided into shares of a par value of \$0.50 each.”

ANNUAL GENERAL MEETING

A notice of the AGM which contains, inter alia, ordinary resolutions to approve the Issue Mandate, Repurchase Mandate, the extension of the Issue Mandate and re-election of retiring Directors, and a special resolution to amend the Bye-laws of the Company are set out on pages 15 to 18 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 Level 22, Hopewell Centre, 183 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.

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 amendment to the Bye-laws 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.

LETTER FROM THE BOARD

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. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 215,037,625 Shares of HK\$0.50 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 21,503,762 Shares (representing 10% of the aggregate nominal value of the issued share capital of the Company as at the Latest Practicable Date).

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.

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 2014 (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>
2013		
September	1.725*	1.625*
October	2.150*	1.625*
November	2.550*	1.750*
December	2.225*	2.000*
2014		
January	2.750*	2.000*
February	2.950*	2.250*
March	2.300*	1.900*
April	2.025*	1.850*
May	2.075*	1.650*
June	1.880	1.660
July	2.020	1.700
August	2.170	1.840
September (up to the Latest Practicable Date)	2.110	1.950

* *Adjusted taken into account the effect of the Share Consolidation which became effective on 23 May 2014.*

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 39,416,823 Shares, representing approximately 18.33% of the issued share capital of the Company whereas Van de Velde N.V. ("VdV") was interested in 55,184,708 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. Eddie Wong and his associates would increase to 20.37% 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 core 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 DIRECTOR

Mr. Wong Kai Chung, Kevin, aged 38, has been an Executive Director of the Company since March 2011. He is also a Director of Top Form Brassiere Mfg. Co., Limited and various subsidiaries of the Company. Mr. Kevin Wong joined the Group in 2001 and was responsible for the corporate development of the Group. He has over 16 years of experience in business development and organization and is currently responsible for the Group's manufacturing and operations. Mr. Kevin Wong graduated from Colby College, the United States of America majoring in Economics in 1998. He is the 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 and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Mr. Kevin Wong received a total director's remuneration of HK\$1,571,000 for the year ended 30 June 2014. The total remuneration package of Mr. Kevin Wong was reviewed by the Compensation Committee and determined by the Board of Directors by reference to his duties and responsibilities in the Group, the Group's performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Kevin Wong is interested in 35,118,319 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"), the Group Managing Director and substantial shareholder of the Company. Save as disclosed herein, Mr. Kevin Wong does not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. Kevin Wong is the son of Mr. Eddie Wong and younger brother of Mr. Wong Kai Chi, Kenneth, an 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 DIRECTOR

Mr. Chow Yu Chun, Alexander, aged 67, has been an Independent Non-executive Director of the Company since February 1993. He also serves as a member of the Audit Committee and Nomination Committee of the Company. Mr. Chow is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He has over 35 years of experience in commercial, financial and investment management in Hong Kong and Mainland China. Mr. Chow is currently an independent non-executive director of Playmates Toys Limited and China Strategic Holdings Limited, both companies are listed on the Stock Exchange. Mr. Chow was the non-executive director of New World China Land Limited, a company listed on the Stock Exchange, until his resignation effective on 28 December 2012. 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 and re-election in accordance with the Bye-laws of the Company. Mr. Chow received a director's fee of HK\$200,000 for the year ended 30 June 2014. The director's fee was determined by the Board of Directors by reference to the time and effort Mr. Chow spent in the Group's affairs as well as the prevailing market situation.

As at the Latest Practicable Date, Mr. Chow is interested in 680,104 Shares, representing 0.32% of the issued share capital of the Company. 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.

Mr. Chow has been an Independent Non-executive Director of the Company for more than 9 years. The Board is in the opinion that, by reference to the Rule 3.13 of the Listing Rules which set out the criteria on independence of Independent Non-executive Directors, Mr. Chow remains independent. Further, in view of Mr. Chow's extensive experience in commercial and financial management and his invaluable contributions to the Company, the Board believes that his re-election is in the best interests of the Company and Shareholders as a whole.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Leung Churk Yin, Jeanny, aged 49, 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, Compensation Committee and Nomination Committee of the Company. Ms. Leung is a seasoned investment banker with over 27 years of corporate finance experience in Hong Kong, Mainland China and Taiwan. Ms. Leung had 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. 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 and re-election at the annual general meetings in accordance with the Bye-laws of the Company. Ms. Leung received a director's fee of HK\$200,000 for the year ended 30 June 2014. The director's fee was determined by the Board of Directors by reference to the time and effort Ms. Leung spent in the Group's affairs as well as the prevailing market situation.

As at the Latest Practicable Date, Ms. Leung is interested in 14,104 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.

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, 30 October 2014 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive 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 2014.
2. To declare a final dividend of HK\$0.05 per share and a special dividend of HK\$0.05 per share for the year ended 30 June 2014.
3. To re-elect retiring Directors of the Company and to authorise the Board of Directors of the Company to fix the Directors’ remuneration:
 - (1) To re-elect Mr. Wong Kai Chung, Kevin as an Executive Director of the Company;
 - (2) To re-elect Mr. Chow Yu Chun, Alexander as an Independent Non-executive Director of the Company;
 - (3) To re-elect Ms. Leung Churk Yin, Jeanny as an Independent Non-executive Director of the Company; and
 - (4) To authorise the Board of Directors of the Company to fix the Directors’ remuneration.
4. To re-appoint KPMG as Auditor of the Company and to authorise the Board of Directors to fix their remuneration.

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, 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
- (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.

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“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. As special business, 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
- (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. As special business, 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

NOTICE OF ANNUAL GENERAL MEETING

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.”

SPECIAL RESOLUTION

8. As special business, to consider and if thought fit, pass the following resolution as a Special Resolution:

“(a) **THAT** the Bye-laws of the Company be and are hereby amended by deleting the existing Bye-law 3.(1) in its entirety and substituting therefor the following new Bye-law 3.(1):

3.(1) The share capital of the Company shall be divided into shares of a par value of \$0.50 each.

- (b) the Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to sign and execute all such documents, including under the seal of the Company (where applicable), on behalf of the Company, and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the amendment to the Bye-laws of the Company.”

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

Hong Kong, 29 September 2014

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 Level 22, Hopewell Centre, 183 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. 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.