
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Top Form International Limited, you should at once hand this circular and the accompanying form of proxy 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.

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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)

CONTINUING CONNECTED TRANSACTIONS

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



AMS Corporate Finance Limited

A letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders is set out on page 10 of this circular. A letter from AMS, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 21 of this circular.

A notice convening the SGM of the Company to be held at Aberdeen (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on 28 October, 2005 at 11:00 a.m. (or any time as soon as practicable after the conclusion or adjournment of an annual general meeting of the Company to be held at 10:30 a.m. on the same day) is set out on pages 28 to 29 of this circular. Whether or not you intend 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 branch share registrar of the Company in Hong Kong, Secretaries Limited, G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, 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 meeting or any adjourned meeting thereof should you so wish.

10 October 2005

* For identification purpose only

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DEFINITIONS

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

“AMS”	AMS Corporate Finance Limited, a corporation licensed to carry on type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Master Agreement and the annual caps
“associate(s)”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company
“Company”	Top Form International Limited, a company incorporated in Bermuda with limited liability and 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
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising Mr. Marvin Bienenfeld and Mr. Chow Yu Chun, Alexander
“Independent Shareholders”	Shareholders other than Messrs. Lucas A.M. Laureys and Herman Van de Velde, VDV and their associates
“Latest Practicable Date”	7 October 2005, 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

DEFINITIONS

“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	special general meeting of the Company to be held at Aberdeen (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on 28 October, 2005 at 11:00 a.m. (or any time as soon as practicable after the conclusion or adjournment of an annual general meeting of the Company to be held at 10:30 a.m. on the same day) to consider and approve the Master Agreement and the annual caps of the VDV Transactions
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“VDV”	Van De Velde N.V., a company incorporated in Belgium and the securities of which are listed on the continuous segment of Euronext
“VDV Transactions”	the transactions contemplated under the Master Agreement
“HK\$”	Hong Kong dollar(s), 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:

Fung Wai Yiu (Chairman)

Wong Chung Chong, Eddie

(Group Managing Director)

Leung Tat Yan

Non-executive Directors:

Lucas A.M. Laureys

Leung Churk Yin, Jeanny

Herman Van de Velde

Principal office:

Room 1813, 18th Floor

Tower 1, Grand Century Place

193 Prince Edward Road West

Mongkok, Kowloon

Hong Kong

Registered office:

Clarendon House,

2 Church Street

Hamilton, HM 11

Bermuda

Independent non-executive Directors:

Marvin Bienenfeld

Chow Yu Chun, Alexander

Lam Ka Chung, William

10 October 2005

To the Shareholders of the Company

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

The Directors announced on 18 September 2005 that the Company has entered into the Master Agreement with VDV. For the past 23 years, the Group has been supplying ladies' intimate apparel to VDV. It is anticipated that the Group will continue the VDV Transactions on a recurring basis. In order to formalise the sale of ladies' intimate apparel by the Group to VDV in accordance with the Listing Rules, the Company has entered into the Master Agreement with VDV on 18 September 2005.

* For identification purpose only

LETTER FROM THE BOARD

The Company is an investment holding company. Its principal subsidiaries are engaged in the design, manufacture, distribution, wholesale and retail of ladies intimate apparel, principally brassieres.

VDV is a manufacturer and marketer of luxury lingerie.

Messrs. Lucas A.M. Laureys and Herman Van de Velde, representatives of VDV, are non-executive Directors. VDV is a substantial shareholder of the Company, beneficially and directly interested in 176,181,544 Shares, approximately 16.35% of the existing issued share capital of the Company as at the Latest Practicable Date. Pursuant to Rule 14A.11 of the Listing Rules, VDV is a connected person of the Company and the transactions between the Group and VDV contemplated under the Master Agreement constitute continuing connected transactions as prescribed under Rule 14A.14 of the Listing Rules, and are therefore subject to reporting, announcement, Independent Shareholders' approval and annual review requirements under Rules 14A.45 to 14A.48 and Rules 14A.37 to 14A.40 of the Listing Rules respectively.

AMS is the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Master Agreement and the annual caps of the VDV Transactions.

The purpose of this circular is to provide you with information relating to, among other matter, (i) the details of the Master Agreement and the VDV Transactions; (ii) the advice of the Independent Board Committee to the Independent Shareholders; (iii) the advice of AMS, independent financial adviser, to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Master Agreement and the annual caps of the VDV Transactions; and (iv) notice of the SGM.

DETAILS OF THE MASTER AGREEMENT

Date of the agreement:	18 September 2005
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 18 September 2005 to 30 June 2008. Thereafter, subject to compliance with the applicable Listing Rules, the Master Agreement may be renewed for each and every three-year interval in the future.

LETTER FROM THE BOARD

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 Master 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 transactions regarding the sale of ladies intimate apparel to VDV were disclosed in an announcement of the Company dated 18 September 2002 and the circular dated 7 October 2002 and were approved by the then independent shareholders at the special general meeting of the Company held on 24 October 2002. A waiver from strict compliance with the disclosure and independent shareholders' approval requirements under the Listing Rules for the three financial years ended 30 June 2005 was then granted by the Stock Exchange to the Company in respect of the sales of ladies intimate apparel by the Group to VDV. The waiver was then granted subject to, inter alia, the aggregate amount of the transactions between the Group and VDV for each financial year of the Company did not exceed 4% of the audited consolidated turnover of the Group in that financial year.

The sales of ladies intimate apparel by the Group to VDV for the three financial years ended 30 June 2005 were approximately HK\$23.3 million, HK\$26.9 million and HK\$35.8 million respectively, representing approximately 2.1 %, 2.2 % and 2.4 % of the Group's audited consolidated turnover in the respective financial years.

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 cost of production; and (iv) the prevailing and the expected market conditions, the Directors propose that the annual caps for the VDV Transactions for the three financial years ending 30 June 2008 will be up to HK\$70 million for the year ending 30 June 2006, HK\$85 million for the year ending 2007 and HK\$100 million for the year ending 30 June 2008 respectively. The proposed increase in annual caps is based on the estimated annual growth of the sales to VDV, the value added production procedure and a buffer. 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.

LETTER FROM THE BOARD

REASONS FOR ENTERING INTO THE MASTER AGREEMENT AND THE VDV TRANSACTIONS

The Company is an investment holding company. Its principal subsidiaries are engaged in the design, manufacture, distribution, wholesale and retail of ladies intimate apparel, principally brassieres.

VDV is a manufacturer and marketer of luxury lingerie.

For the past 23 years, the Group has been supplying ladies' intimate apparel to VDV. It is anticipated that the Group will continue the VDV Transactions on a recurring basis. Accordingly, it would be impracticable and too costly for the Group to make press announcements and/or seek Independent Shareholders' prior approval for the VDV Transactions as each of the relevant transaction arises. In order to formalise the sale of ladies intimate apparel by the Group to VDV in accordance with the Listing Rules, the Company entered into the Master Agreement with VDV on 18 September 2005.

The VDV Transactions 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. The Directors are of the view that the terms of the Master Agreement and the VDV Transactions contemplated therein are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, VDV is a substantial shareholder of the Company, beneficially and directly interested in 176,181,544 Shares or approximately 16.35% of the existing issued share capital of the Company. Out of the 176,181,544 Shares, 159,339,762 Shares are registered in the name of Guliano (HK) Limited which is wholly owned by VDV, 2,442,000 Shares are registered in the name of HKSCC Nominees Limited and beneficially owned by VDV and 14,399,782 Shares are registered in the name of VDV of which Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde are beneficial owners.

Messrs. Lucas A.M. Laureys and Herman Van de Velde, representatives of VDV, are non-executive Directors. Pursuant to Rule 14A.11 of the Listing Rules, VDV is a connected person of the Company and the transactions between the Group and VDV contemplated under the Master Agreement constitute continuing connected transactions under Rule 14A.14 of the Listing Rules, and are therefore subject to reporting, announcement, Independent Shareholders' approval and annual review requirements under Rules 14A.45 to 14A.48 and Rules 14A.37 to 14A.40 of the Listing Rules respectively.

LETTER FROM THE BOARD

The Company will therefore seek approval of the Master Agreement and the aforesaid annual caps by the Independent Shareholders on the following conditions:

- a. the annual caps for the VDV Transactions contemplated under the Master Agreement for the three financial years ending 30 June 2008 will be up to HK\$70 million for the year ending 30 June 2006, HK\$85 million for the year ending 30 June 2007 and HK\$100 million for the year ending 30 June 2008 respectively;
- b. the VDV Transactions will be entered into;
 - (i) in the ordinary and usual course of business of the Group;
 - (ii) either on normal commercial terms or, if there is no available comparison, on terms no less favourable to the Group than those available to or from (as appropriate) independent third parties; and
 - (iii) in accordance with the abovementioned arrangement on the terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- c. the independent non-executive Directors will review the VDV Transactions annually and confirm in the Company's next and successive annual reports that the VDV Transactions have been conducted in the manner as stated in paragraphs (a) and (b) above;
- d. the auditors of the Company will review the VDV Transactions annually and confirm in a letter to the Board, a copy of which will be provided to the Stock Exchange, stating whether:
 - (i) the VDV Transactions have been approved by the Board;
 - (ii) the VDV Transactions have been entered into in accordance with the pricing policy as stated above;
 - (iii) the VDV Transactions have been entered into in accordance with the terms as mentioned above; and
 - (iv) the annual caps set out in paragraph (a) above have been exceeded.

Where, for whatever reason, the auditors decline to accept the engagement or are unable to provide the letter referred to in paragraph (d) above, the Directors will contact the Listing Division of the Stock Exchange immediately; and

LETTER FROM THE BOARD

- e. details of the VDV Transactions in each financial year will be disclosed in the annual report of the Company for that financial year together with a statement of the opinion of the independent non-executive Directors and confirmation from the auditors of the Company referred to in paragraphs (c) and (d) above.

SPECIAL GENERAL MEETING

A notice convening the SGM, which will be held at Aberdeen (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on 28 October, 2005 at 11:00 a.m. (or any time as soon as practicable after the conclusion or adjournment of an annual general meeting of the Company to be held at 10:30 a.m. on the same day) for the purpose of considering and, if thought fit, passing the ordinary resolution (by poll) in respect of the terms of the Master Agreement and the annual caps of the VDV Transactions to be proposed at the SGM, is set out in this circular. A form of proxy for use by the Shareholders at the SGM is enclosed.

In view of the interests of VDV in the Master Agreement, Messrs. Lucas A.M. Laureys and Herman Van de Velde, VDV and their associates will abstain from voting at the SGM.

PROCEDURE FOR DEMANDING A POLL

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

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy and entitled to vote; or
- (c) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Pursuant to Rule 14A.52 of the Listing Rules, the votes of the Independent Shareholders at the SGM will be taken by poll.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

An independent board committee comprising two independent non-executive Directors, namely Messrs. Marvin Bienenfeld and Chow Yu Chun, Alexander, has been established to advise the Independent Shareholders in respect of the terms of the Master Agreement and the annual caps. AMS has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders.

Your attention is drawn to the letter from the Independent Board Committee set out on page 10 of this circular which contains its recommendation to the Independent Shareholders as to voting at the SGM regarding the terms of the Master Agreement and the annual caps of the VDV Transactions. Your attention is also drawn to the letter of advice received from AMS which contains, amongst other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Master Agreement and the annual caps of the VDV Transactions and the principal factors and reasons considered by it in concluding its advice. The letter from AMS is set out on pages 11 to 21 of this circular.

Your attention is also drawn to the additional 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)

To the Independent Shareholders

10 October 2005

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 10 October 2005 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 Master Agreement and the annual caps of the VDV Transactions, to advise the Independent Shareholders whether, in our opinion, the terms of the Master Agreement and the annual caps of the VDV Transactions are fair and reasonable so far as the Independent Shareholders are concerned. AMS has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Master Agreement and the annual caps of the VDV transactions.

We wish to draw your attention to the “Letter from the Board” set out on pages 3 to 9 of the Circular which contains, inter alia, information about the terms of the Master Agreement and the annual caps of the VDV Transactions, and the “Letter from AMS” set out on pages 11 to 21 of the Circular which contains its advice in respect of the terms of the Master Agreement and the annual caps of the VDV transactions.

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of, AMS as stated in its aforementioned letter of advice, we are of the opinion that the terms of the Master Agreement and the annual caps of the VDV transactions to be 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 Master Agreement and the annual caps of the VDV transactions.

Yours faithfully,

The Independent Board Committee

Marvin Bienenfeld

Chow Yu Chun, Alexander

Independent non-executive Directors

* For identification purpose only

LETTER FROM AMS

The following is the full text of the letter of advice from AMS in respect of the Master Agreement and is prepared for the purpose of incorporation into this circular.



博資財務顧問有限公司
AMS Corporate Finance Limited

20th Floor
Hong Kong Diamond Exchange Building
8-10 Duddell Street
Central
Hong Kong

10 October 2005

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

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Master Agreement, details of which have been set out in the circular to the Shareholders dated 10 October 2005 (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 Master Agreement. 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 18 September 2005, the Company entered into the Master Agreement with VDV and pursuant to which the Company, representing its subsidiaries as the seller, conditionally agreed to sell ladies’ intimate apparel to VDV, and VDV, representing its subsidiaries as the purchaser, conditionally agreed to purchase ladies’ intimate apparel from the Company. As at the Latest Practicable Date, VDV was a substantial shareholder of the Company and beneficially interested in approximately 16.35% of the issued share capital of the Company. In addition, Messrs. Lucas A.M. Laureys and Herman Van de Velde, representatives of VDV, are non-executive Directors. Accordingly, VDV is a connected person of the Company and the proposed ongoing transactions between respective subsidiaries of the Company and VDV under the Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to, among others, the approval of the Independent Shareholders at a general meeting of the Company.

LETTER FROM AMS

An Independent Board Committee has been formed to advise the Independent Shareholders as to whether the transactions contemplated under the Master Agreement are in the interests of the Company and the Shareholders as a whole and the terms of the Master Agreement and the relevant caps are fair and reasonable so far as the Independent Shareholders are concerned. We have been appointed to advise the Independent Board Committee and the Independent Shareholders as to i) whether or not the transactions contemplated under the Master Agreement are on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole; ii) whether or not the terms of the Master Agreement and the relevant annual caps are fair and reasonable so far as the Independent Shareholders are concerned; and iii) how the Independent Shareholders should vote in respect of the resolution to approve the Master Agreement.

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company and the Directors. We have assumed that all information, representations and opinions contained or referred to in the Circular which have been provided by the Directors and for which they are solely responsible, are true and accurate at the time they were made and continue to be so at the date hereof. We consider that we have reviewed sufficient information which enables us to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any facts or circumstances, which would render the information provided and the representations made to us untrue, inaccurate or misleading. The Directors have further confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, conducted any independent verification of the information provided, nor have we carried out any in-depth investigation into the business and affairs of the Group and VDV and the markets in which they operate.

PRINCIPAL FACTORS CONSIDERED

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

1. Background information and reasons for the Master Agreement

i) Information on the Group

The Group is principally engaged in the design, manufacture, distribution, wholesale and retail of ladies' intimate apparel, principally brassieres. As set out in the Company's annual reports, the Group's operations can be categorised into two segments, namely manufacturing business and branded business.

LETTER FROM AMS

The following is the breakdown in turnover of the Group by the two business segments for each of the three years ended 30 June 2005, which is extracted from the Company's annual reports.

	For the year ended 30 June		
	2003	2004	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)
Manufacturing business	1,070,467	1,194,769	1,442,897
Branded business	23,897	22,274	20,918
	<hr/>	<hr/>	<hr/>
Total turnover	<u>1,094,364</u>	<u>1,217,043</u>	<u>1,463,815</u>

As indicated in the above table, the manufacturing business has been the core business of the Group and accounted for approximately 97.8%, 98.2% and 98.6% of the Group's total turnover for each of the three years ended 30 June 2005, respectively. In addition, the Group was able to record continuous growth in its turnover for the past three financial years. Particularly, the turnover in respect of manufacturing business increased from approximately HK\$1,070.5 million for the year ended 30 June 2003 to approximately HK\$1,442.9 million for the year ended 30 June 2005, representing an average annual compound growth rate of approximately 16.1%.

The following table is extracted from the Company's annual reports and provides an analysis of the Group's sales by geographical market.

	Sales revenue by geographical market		
	for the year ended 30 June		
	2003	2004	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)
United States of America	851,865	935,418	1,134,819
Europe	142,087	174,015	208,472
Asia (excluding Hong Kong)	52,105	45,951	60,563
Australia and New Zealand	29,075	43,167	42,508
Hong Kong	19,232	18,359	17,024
South Africa	–	133	429
	<hr/>	<hr/>	<hr/>
Total turnover	<u>1,094,364</u>	<u>1,217,043</u>	<u>1,463,815</u>

LETTER FROM AMS

As shown in the above table, for each of the three years ended 30 June 2005, United States of America represented the largest market of the Group. Over the same period, Europe, being the second largest market of the Group, accounted for approximately 13.0%, 14.3% and 14.2% of the Group's total turnover, respectively. In addition, sales to Europe increased from approximately HK\$142.1 million for the year ended 30 June 2003 to approximately HK\$208.5 million for the year ended 30 June 2005, representing an average annual compound growth rate of approximately 21.1%.

ii) Information on VDV

VDV is a manufacturer and marketer of luxury lingerie in Belgium and the ordinary stock of which are currently traded on Euronext Brussels (i.e. Euronext is a cross-border exchange organisation in Europe which provides services for regulated stock and derivatives markets in Belgium, France, the Netherlands and Portugal, as well as in the UK (derivatives only)). The following is the turnover of VDV for each of the three years ended 31 December 2004 extracted from its annual reports for 2003 and 2004.

	For the year ended 31 December		
	2002	2003	2004
	<i>(Amounts are approximates)</i>		
Turnover	EUR94,983,000 (HK\$907,088,000)*	EUR96,756,000 (HK\$924,020,000)*	EUR101,727,000 (HK\$971,493,000)*

* For illustration purpose, Euro is converted into HK\$ at the rate of EUR1:HK\$9.55.

As indicated above, the turnover of VDV represented an average annual compound growth of approximately 3.5% from 2002 to 2004. As stated in its latest annual report for the year ended 31 December 2004, VDV designs, produces and markets luxury lingerie only under its own brand names. VDV estimated that the value of the luxury lingerie market in Western Europe to be about EUR1.0 billion (approximately HK\$9.55 billion) and its sales for the year 2004 represented a market share of about 10%.

LETTER FROM AMS

iii) Reasons for the Master Agreement

As stated in the letter from the Board contained in the Circular (“Letter from the Board”), the Group has been supplying ladies’ intimate apparel to VDV for the past 23 years. On 9 September 2002, Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde, who are representatives of VDV, were appointed as Directors. As at the Latest Practicable Date, VDV was a substantial shareholder of the Company and beneficially interested in approximately 16.35% of the issued share capital of the Company. VDV is a connected person of the Company and the transactions of supplying ladies’ intimate apparel by the Group to VDV have constituted connected transactions of the Company under the Listing Rules. Accordingly, the Company had applied to the Stock Exchange in September 2002 for a conditional waiver from strict compliance with the disclosure requirements and/or shareholders’ approval requirements in respect of, among others, the transactions with VDV under the relevant Listing Rules prevailing at that time, and such waiver was granted by the Stock Exchange on 11 November 2002. Details of the transactions and the conditions for the waiver were set out in the Company’s circular of 7 October 2002. Particularly, pursuant to the waiver, sales of ladies’ intimate apparel to VDV with an aggregate transaction value of up to 4% of the audited consolidated turnover of the Group for each of the three financial years ended 30 June 2005 had been exempted from strict compliance with the disclosure requirements and/or shareholders’ approval requirements under the relevant Listing Rules.

The aforesaid waiver has expired following the financial year ended 30 June 2005 and it is anticipated that the Group will continue the VDV Transactions (i.e. sales of ladies’ intimate apparel to VDV) on a recurring basis. Accordingly, for the purposes of governing the VDV Transactions following the financial year ended 30 June 2005 and ensuring compliance with Chapter 14A of the Listing Rules, the Company entered into the Master Agreement with VDV which will be subject to reporting, announcement and independent shareholders’ approval requirements under Rule 14A.35 of the Listing Rules.

As mentioned above, Europe is the second largest market of the Group. For the year ended 30 June 2005, Europe accounted for approximately 14.2% of the Group’s total turnover. Furthermore, the growth of the Group’s sales to Europe has been strong as evidenced by a year-on-year growth rate of over 20% from financial year 2003 to 2005. In view of the significance of the European market to the Group as well as VDV, being one of the major sellers of luxury lingerie products in Western Europe and a long established customer of the Group for over 23 years, we consider that it is in the commercial interest of the Group to continue to sell ladies’ intimate apparel to VDV. Accordingly, we are of the view that the entering into the Master Agreement is in the interests of the Company and the Shareholders as a whole.

LETTER FROM AMS

2. The terms of the Master Agreement

The Master Agreement provides that the subsidiaries of the Company may sell ladies' intimate apparel to subsidiaries of VDV from 1 July 2005 to 30 June 2008.

Pursuant to the Master 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 Master Agreement, sales to VDV will be satisfied in cash within a period of 30 days. As noted from the Master Agreement, while the Master Agreement sets out the framework of the pricing policy, the actual pricing and terms and conditions of payment will be determined among the parties on an order-by-order basis. Having considered that the VDV Transactions 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 Master Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

As advised by the Directors, for each of the three financial years ended 30 June 2005, the auditors of the Company have conducted annual review of the Group's transactions with VDV and have confirmed that, among others, those transactions with VDV have been entered into on terms no less favourable to the Group than those available to or from (as appropriate) independent third parties. In addition, we have reviewed samples of sales record of ladies' intimate apparel between the Group and its customers, including VDV and independent third party customers, for each of the three years ended 30 June 2005 and noted that the gross profit margin under the sampled sales to VDV was not less favourable to the Group than that under the sampled sales to independent third party customers. Furthermore, we note from the company's latest annual report that the average credit period offered to the Group's trade customers was approximately 30 days for the year ended 30 June 2005. Accordingly, we consider that the credit period of up to 30 days offered to VDV as stipulated under the Master 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 third party customers.

LETTER FROM AMS

On the basis that the VDV Transactions 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 are of the view that the Master 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.

3. Rationale for determining the annual caps for the VDV Transactions

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 2005:-

	Actual sales of ladies' intimate apparel by the Group to VDV (HK\$ million)	Increase as compared to the previous financial year (%)
For the year ended:		
30 June 2003	23.3	N/A
30 June 2004	26.9	15
30 June 2005	35.8	33

As shown above, for each of the three financial years 2003, 2004 and 2005, the aggregate value of sales of ladies' intimate apparel to VDV amounted to approximately HK\$23.3 million, HK\$26.9 million and HK\$35.8 million, respectively. Such aggregate value represented approximately 2.1%, 2.2% and 2.4% of the Group's audited consolidated turnover in the respective years.

LETTER FROM AMS

Pursuant to Rule 14A.35(2) of the Listing Rules, the ongoing supply of ladies' intimate apparel to subsidiaries of VDV will be subject to an annual cap for each financial year of the Company up to 30 June 2008. The following sets out the proposed annual caps for the VDV Transactions for each of the three years ending 30 June 2008:–

	Annual sales of ladies' intimate apparel by the Group to VDV (HK\$ million)	Increase as compared to the previous financial year (%)
Proposed annual caps:		
1 July 2005-30 June 2006	70	96 <i>(Note)</i>
1 July 2006-30 June 2007	85	21
1 July 2007-30 June 2008	100	18

Note: This is based on the Group's actual sales of ladies' intimate apparel of approximately HK\$35.8 million to VDV for the year ended 30 June 2005.

As stated in the Letter from the Board, the proposed annual cap value of the VDV Transactions for the next three financial years has been arrived at by the Directors with reference to (i) the historical sales to VDV by the Group in the recent three financial years, (ii) the discussion between the management of the Company and VDV with regard to the estimated annual growth of the sales, (iii) the estimated cost of production; and (iv) the prevailing and the expected market conditions.

As noted from the table above, the proposed annual cap for the year ending 2006 of HK\$70 million represents a significant increase of approximately 96% as compared to the Group's actual sales to VDV of approximately HK\$35.8 million in the financial year 2005. In this connection, we have discussed with the Directors and noted that the relevant cost of production is expected to increase substantially because the Group anticipates increasing demand for the value added production procedures (including, but not limited to, fabric preparation and cutting or procurement of accessories) by VDV which normally account for a significant portion of the sales value of the relevant products. In order to allow for the additional costs for the value added production procedures, the value of sales of ladies' intimate apparel to VDV will have to be adjusted upward.

LETTER FROM AMS

As discussed above, the Group's manufacturing business has been growing continuously and recorded an average annual compound growth of 16.1% for the three financial years ended 30 June 2005. The Group's sales to VDV also increased by approximately 15% to approximately HK\$26.9 million for the year ended 30 June 2004 and a further 33% to approximately HK\$35.8 million for the year ended 30 June 2005. On the basis of such continuous promising growth in the Group's manufacturing business as well as in the Group's sales to VDV, and coupled with the anticipated demand for the value added production procedures, we consider that the proposed annual cap of HK\$70 million for the year ending 30 June 2006 is reasonably stated. Although the estimated increase of approximately 96% as represented by such annual cap appears substantial, we are of the view that it is in the commercial interest of the Group to continue and expand its sales to VDV so long as the terms of the transactions are on normal commercial terms that are no less favourable to the Group than those offered by independent third party customers.

As stated in the Letter from the Board, the proposed increase in annual caps is based on the estimated annual growth of the sales to VDV, the value added production procedures and a buffer. As discussed above, the proposed annual cap of HK\$70 million for the year ending 2006 has already taken into account the anticipated demand for the value added production procedures. As regards the financial years 2007 and 2008, the proposed annual caps for the year ending 30 June 2007 and 2008 represent a respective annual growth of approximately 21% and 18% from the preceding year. Since during the three years ended 30 June 2005, there has been a continuous upward trend in the sales by the Group to VDV, which represented a historical average annual compound growth of about 24% for the three financial years ended 30 June 2005, we consider that the estimation of an annual increase of approximately 21% and 18%, respectively, for the financial years 2007 and 2008 to be reasonable. On this basis, we are also of the view that the proposed annual caps of HK\$85 million and HK\$100 million for the years ending 2007 and 2008, respectively, are reasonably stated.

In view of the basis for determining the annual caps as discussed above, we consider that the proposed annual caps of HK\$70 million, HK\$85 million and HK\$100 million for each of the three years ending 30 June 2008, respectively, are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM AMS

4. Conditions of the annual caps under the VDV Transactions

There are certain conditions of the annual cap pursuant to the Listing Rules, in particular, the restriction of the value of the VDV Transactions by way of the annual cap for each of the three financial years ending 30 June 2008 and the annual review by the independent non-executive Directors of the terms of the VDV Transactions and the relevant annual caps not being exceeded, details of which must be included in the Company's subsequent published annual reports and accounts. Also, pursuant to the Listing Rules, each year the auditors of the Company must provide a letter to the Board confirming, among others, that the VDV Transactions are conducted in accordance with the pricing policies of the Company and that the relevant caps not being exceeded. In addition, pursuant to the Listing Rules, the Company shall publish an announcement if it knows or has reason to believe that the independent non-executive Directors and/or its auditors will not be able to confirm the terms of the VDV Transactions or the relevant annual caps not being exceeded. We are of the view that there are appropriate measures in place to govern the conduct of the VDV Transactions and safeguard the interests of the Independent Shareholders.

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 VDV Transactions;
- (ii) the VDV Transactions 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, details of which are set out in the sections headed "Background information and reasons for the Master Agreement" and "The terms of the Master Agreement" respectively;
- (iii) internal control procedures, including the ongoing review by the management of the Company, annual review by the independent non-executive Directors and confirmation from the auditors of the Company in respect of the terms of the VDV Transactions, are in place to monitor and to compare the terms and conditions of the VDV Transactions; and
- (iv) the value of, and the basis for determining, the annual caps for the VDV Transactions are reasonable, details of which are set out in the section headed "Rationale for determining the annual caps for the VDV Transactions".

LETTER FROM AMS

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

Yours faithfully,

For and on behalf of

AMS Corporate Finance Limited

Jinny Mok

Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular with regard to the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive

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 or any associated corporation (within the meaning of Part XV of the SFO), which were required to be 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), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered in the register required to be kept under section 352 of the SFO were as follows:

All interests disclosed below represent long position in shares of the Company:

Name of Shareholder	Capacity	Number of issued ordinary Shares held	Percentage of the issued share capital of the Company
Ordinary shares of HK\$0.10 each of the Company			
Fung Wai Yiu	Beneficially owned and held by spouse and trust (<i>note 1</i>)	40,986,521	3.8%
Wong Chung Chong, Eddie	Beneficially owned and held by trust (<i>note 2</i>)	176,362,118	16.37%
Leung Tat Yan	Held by his associate	80,000	0.01%
Chow Yu Chun, Alexander	Beneficial owner	3,400,521	0.32%

Name of Shareholder	Capacity	Number of issued ordinary Shares held	Percentage of the issued share capital of the Company
Lam Ka Chung, William	Beneficial owner	770,521	0.07%
Marvin Bienenfeld	Beneficial owner	770,521	0.07%
Leung Churk Yin, Jeanny	Beneficial owner	70,521	0.01%
Lucas A.M. Laureys	Held by controlled corporation (<i>note 3</i>)	176,181,544	16.35%
Herman Van de Velde	Held by controlled corporation (<i>note 3</i>)	176,181,544	16.35%

Notes:

1. 770,521 Shares are beneficially owned by Mr. Fung Wai Yiu (“Mr. Fung”) whereas 216,000 Shares are held by the spouse of Mr. Fung. 40,000,000 Shares are registered in the name of Fung On Holdings Limited (“Fung On”). The shares of Fung On are held by a family trust of which Mr. Fung and his family are eligible beneficiaries.
2. 770,521 Shares are beneficially owned by Mr. Wong Chung Chong, Eddie (“Mr. Wong”). 175,591,597 Shares are registered in the name of High Union Holdings Inc. on behalf of the trustee of a unit trust whereas the unit trust are held by a family trust of which the family members of Mr. Wong are eligible beneficiaries.
3. 159,339,762 Shares are registered in the name of Guliano (HK) Limited which is wholly owned by VDV. 2,442,000 Shares are registered in the name of HKSCC Nominees Limited and beneficially owned by VDV. 14,399,782 Shares are registered in the name of VDV of which Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde are beneficial owners.

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 hold 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) notifiable 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 are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders

As at the Latest Practicable Date, according to the register of interest 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, the following are details of the persons (other than a director or chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital (including any options in respect of such capital) carrying rights to vote in all circumstances at general meeting of any other member of the Group:

Name of Shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
High Union Holdings Inc.	Beneficial owner	175,591,597	16.30%
Guliano (HK) Limited	Beneficial owner	159,339,762	14.79%
VF Intimates	Beneficial owner	106,000,000	9.84%

According to the register of interests 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, other than the interest disclosed herein, there was no other person (other than the Directors or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, beneficially interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Company or in any options in respect of such capital.

3. COMPETING INTERESTS

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. LITIGATION

As at the Latest Practicable Date, the Directors were not aware of any litigation or claims of material importance pending or threatened against any member of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered 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).

6. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, other than matters already set out in the Company's annual report for the year ended 30 June 2005, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 30 June 2005, being the date to which the latest published audited accounts of the Company were made up.

7. QUALIFICATION OF EXPERT AND CONSENT

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

Name	Qualification	Date of opinion	Nature of opinion or advice
AMS	a corporation licensed to carry on type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO	10 October 2005	Letter of advice to the Independent Board Committee and the Independent Shareholders

AMS 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 in the form and context in which they respectively appear in this circular.

8. EXPERT'S INTERESTS IN ASSETS

As at the Latest Practicable Date, AMS did not have any shareholding interest, directly or indirectly, in any member of the Group nor the right (whether legally enforceable or not) to subscribe for or to nominate any person to subscribe for securities in any members of the Group.

As at the Latest Practicable Date, AMS was not interested, directly or indirectly in any assets which have been, since 30 June 2005 (being the date to which the latest published audited financial statements of the Company were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group

9. MISCELLANEOUS

1. 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 an Associate member of the Hong Kong Institute of Certified Public Accountants.
2. The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
3. The branch share registrar and transfer office of the Company in Hong Kong is Secretaries Limited, G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
4. The principal office of the Company in Hong Kong is at Room 1813, 18th Floor, Tower 1, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong.
5. 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 2005 (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;
6. 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.
7. In the event of inconsistency, the English text of this circular will prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal office of the Company at Room 1813, 18th Floor, Tower 1, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong during normal business hours on any weekday (public holidays excepted) up to and including 28 October 2005:

1. the Master Agreement;
2. the letter from the Independent Board Committee, the text of which is set out in this circular;
3. the letter of advice from AMS, the text of which is set out in this circular; and
4. the written consent of AMS as referred to in the paragraph headed “Qualification of expert and consent” in this appendix.

NOTICE OF SGM



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 (“Shareholders”) of Top Form International Limited (the “Company”) will be held at Aberdeen (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on 28 October, 2005 at 11:00 a.m. (or any time as soon as practicable after the conclusion or adjournment of an annual general meeting of the Company to be held at 10:30 a.m. on the same day), for the purpose of considering and, if thought fit, passing (with or without modifications) the ordinary resolution set out below:

ORDINARY RESOLUTION

“THAT:

1. (A) the Master Agreement, as defined and described in the circular of the Company dated 10 October 2005 (the “Circular”), a copy of the agreement marked “A” together with a copy of the Circular marked “B” are tabled before the meeting and initialled by the chairman of the meeting for identification purpose, and the terms of the transactions contemplated under the Master Agreement and the implementation thereof be and are hereby approved, ratified and confirmed; and
- (B) the proposed annual caps in relation to the sales to Van De Velde N.V. as described in the Master Agreement and the Circular respectively be and is hereby approved.”

By Order of the Board
Michael Austin
Company Secretary

Hong Kong, 10 October 2005

* *For identification purpose only*

NOTICE OF SGM

Principal office:

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

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's share registrar in Hong Kong, Secretaries Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjourned meeting.
3. The directors of the Company as at the date of this notice are Mr. Fung Wai Yiu, Mr. Wong Chung Chong, Eddie and Mr. Leung Tat Yan being the executive Directors, Mr. Lucas A.M. Laureys, Ms. Leung Churk Yin, Jeanny and Mr. Herman Van de Velde being the non-executive Directors, Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Mr. Lam Ka Chung, William being the independent non-executive Directors.