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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)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 30 JUNE 2011

RESULTS

The board of directors (the “Board”) of Top Form International Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 30 June 2011 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2011

	<i>Notes</i>	2011 HK\$'000	2010 HK\$'000
Revenue	2	1,339,798	1,342,480
Cost of sales		(1,080,724)	(1,048,518)
Gross profit		259,074	293,962
Other income and gains		11,134	4,799
Selling and distribution expenses		(22,260)	(37,883)
General and administrative expenses		(168,814)	(173,332)
Other expenses	3	(7,441)	–
Finance costs		(32)	(27)
Profit before taxation	4	71,661	87,519
Income tax expense	5	(14,955)	(33,835)
Profit for the year		<u>56,706</u>	<u>53,684</u>

* *For identification purpose only*

		2011	2010
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Attributable to:			
Owners of the Company		55,241	46,823
Non-controlling interests		<u>1,465</u>	<u>6,861</u>
		<u><u>56,706</u></u>	<u><u>53,684</u></u>
Earnings per share	7		
Basic		<u><u>HK5.1 cents</u></u>	<u><u>HK4.4 cents</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2011

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Profit for the year	<u>56,706</u>	<u>53,684</u>
Other comprehensive income		
Exchange differences arising on translation of foreign operations	<u>842</u>	<u>1,337</u>
Total comprehensive income for the year	<u>57,548</u>	<u>55,021</u>
Total comprehensive income attributable to:		
Owners of the Company	55,297	47,956
Non-controlling interests	<u>2,251</u>	<u>7,065</u>
	<u>57,548</u>	<u>55,021</u>

CONSOLIDATED BALANCE SHEET

At 30 June 2011

	<i>Notes</i>	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		150,128	139,224
Prepaid lease payments		1,767	1,815
Prepaid rental payments		6,510	7,410
Interest in an associate		–	–
Deferred tax asset		529	1,152
		<u>158,934</u>	<u>149,601</u>
Current assets			
Inventories		181,521	225,085
Debtors and other receivables	<i>8</i>	132,743	159,743
Bills receivable	<i>9</i>	17,231	29,676
Prepaid lease payments		48	48
Tax recoverable		–	9,366
Tax reserve certificates	<i>5</i>	–	77,920
Bank balances and cash		222,773	220,646
		<u>554,316</u>	<u>722,484</u>
Current liabilities			
Creditors and accrued charges	<i>10</i>	107,443	132,779
Taxation		15,945	149,267
Bank borrowings and other liabilities			
– due within one year		2,555	828
Obligations under finance leases			
– due within one year		11	131
		<u>125,954</u>	<u>283,005</u>
Net current assets		<u>428,362</u>	<u>439,479</u>
Total assets less current liabilities		<u>587,296</u>	<u>589,080</u>

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Obligations under finance leases		
– due after one year	–	11
Retirement benefit obligations	2,002	10,305
Deferred tax liabilities	3,836	4,216
	<u>5,838</u>	<u>14,532</u>
	<u>581,458</u>	<u>574,548</u>
Capital and reserves		
Share capital	107,519	107,519
Reserves	455,496	443,207
	<u>563,015</u>	<u>550,726</u>
Equity attributable to owners of the Company	18,443	23,822
Non-controlling interests	<u>581,458</u>	<u>574,548</u>

Notes:

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to amendments to HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 39, HKFRS 5 and HKFRS 8
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to amendments to HKAS 27 and HKFRS 3
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the new and revised HKFRSs has had no material effect on the amounts reported in these consolidated financial statements and disclosures set out in these consolidated financial statements.

Amendments to HKAS 17 Leases

As part of *Improvements to HKFRSs* issued in 2009, *HKAS 17 Leases* has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease rentals in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

The application of the amendment has had no material effect on the consolidated financial statements of the Group.

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 in relation to amendments to HKAS 1, HKAS34, HKFRS 1, HKFRS 7 and HK(IFRIC) – Int 13 ⁴
HKFRS1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁵
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ³
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁴
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁴

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2012.

⁴ Effective for annual periods beginning on or after 1 January 2011.

⁵ Effective for annual periods beginning on or after 1 July 2012.

The directors of the Company anticipate that the application of the new or revised standards will have no material impact on the results and the financial position of the Group.

2. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the Group's executive directors, being the Group's chief operating decision makers, review the operations on a plant by plant basis. No discrete financial information is available for each plant and the Group's executive directors review financial information on a consolidated basis. The Group has therefore only one operating segment, namely manufacturing and sale of ladies' intimate apparel, for the years ended 30 June 2011 and 2010.

The accounting policies of the financial information reviewed by executive directors are the same as the Group's accounting policies. Segment revenue is the consolidated revenue of the Group. Segment profit is the consolidated profit after tax. All the Group's segment assets and liabilities are under the manufacturing business as at 30 June 2011 and 2010.

(a) *Geographical information*

The following table sets out information about the geographical location of revenue from external customers and information about geographical location of its non-current assets. The geographical location of customers is based on the location at which the goods are delivered.

	Revenue from		Non-current assets	
	external customers			
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	19,730	17,217	10,194	10,365
United States of America ("USA")	862,870	872,299	–	–
New Zealand	52,517	87,319	–	–
France	72,786	83,944	–	–
Belgium	63,181	51,666	–	–
The Netherlands	53,724	82,254	–	–
Canada	35,899	32,973	–	–
Germany	26,809	26,179	–	–
Spain	25,213	21,537	–	–
United Kingdom ("UK")	32,087	19,293	–	–
The People's Republic of China ("PRC")	9,348	20,018	97,184	111,638
Thailand	1,896	–	51,027	26,383
The Philippines	–	–	–	63
Japan	23,896	6,550	–	–
Indonesia	12,997	2,070	–	–
Others	46,845	19,161	–	–
	<u>1,339,798</u>	<u>1,342,480</u>	<u>158,405</u>	<u>148,449</u>

Note: Non-current assets exclude deferred tax asset.

(b) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group from the manufacturing operating segment are as follows:

	2011	2010
	HK\$'000	HK\$'000
Customer A	548,251	563,251
Customer B	291,869	272,406

3. OTHER EXPENSES

During the year, a decision was made to cease manufacturing operations in the Republic of the Philippines resulting in severance payments and other costs amounting to approximately HK\$7,441,000 being recognised in the consolidated income statement. The nature of the expenses were as follows:

	2011
	HK\$'000
Severance payments to employees	10,478
Reversal of retirement benefit obligations previously recognised	(4,168)
Impairment losses recognised in respect of property, plant and equipment	59
Other costs	1,072
	7,441

4. PROFIT BEFORE TAXATION

	2011	2010
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging (crediting):		
Auditor's remuneration	2,569	2,559
Depreciation of property, plant and equipment	28,574	29,897
(Reversal of) allowance for obsolete inventories	(3,179)	717
Release of prepaid lease payments	48	102
Loss (gain) on disposal of property, plant and equipment	1,401	(11)
Minimum lease payments paid under operating leases in respect of land and buildings	15,597	16,740
Cost of inventories recognised as an expense	1,080,724	1,048,518
Net exchange (gain) loss	(6,437)	4,787
Staff costs, including directors' emoluments	375,672	377,603
Severance payments and other costs	7,441	6,233
Interest income	(897)	(543)

5. INCOME TAX EXPENSE

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
The charge comprises:		
Current tax		
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the year	11,555	12,301
Taxation in other jurisdictions calculated at the rates prevailing in the respective jurisdictions	<u>3,121</u>	<u>3,525</u>
	<u>14,676</u>	<u>15,826</u>
(Over)underprovision in prior years		
Hong Kong Profits Tax	(283)	16,037
Taxation in other jurisdictions	<u>319</u>	<u>682</u>
	<u>36</u>	<u>16,719</u>
Deferred taxation		
Current year	<u>243</u>	<u>1,290</u>
	<u><u>14,955</u></u>	<u><u>33,835</u></u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Certain subsidiaries of the Group operating in the PRC are eligible for certain tax holidays and concessions up to 31 December 2012, in respects of PRC income tax and are exempted from PRC income taxes for the two years starting from their first profit-making year, followed by a 50% deduction for the next three years. The PRC income tax charges are arrived at after taking into account of these tax incentives.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The EIT Law provides a five-year transition period from 1 January 2008 for those subsidiaries which were established before the promulgation date of the EIT Law and which are entitled to a preferential lower tax rate under the effective tax laws or regulations and hence the 25% tax rate is applicable to certain subsidiaries from 1 January 2012 onwards.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

During the years ended 30 June 2008, 2009 and 2010, certain subsidiaries of the Company were subject to a tax audit raised by the Hong Kong Inland Revenue Department (the “IRD”) for the years of assessment from 2001/02 to 2009/10.

During the years ended 30 June 2009 and 2010, the IRD had issued the notices of estimated assessment demanding final tax on certain subsidiaries for the years of assessment from 2002/03 to 2007/08. As at 30 June 2010, tax reserve certificates amounting to HK\$77,920,000 relating to these estimated assessments were purchased.

During the year, the Group reached a settlement with the IRD at a sum of HK\$136,431,000, inclusive of HK\$21,000,000 as a compound penalty, as a full and final settlement of the whole case for all of the relevant years of assessment. Additional income tax of HK\$16,037,000 for the relevant years of assessment had been provided for during the year ended 30 June 2010. During the year, tax reserve certificates amounting to HK\$77,920,000 settled part of the income tax for the relevant years of assessment.

6. DIVIDENDS

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
2011 Interim –		
HK\$0.015 (2010: 2010 interim dividend HK\$0.015) per share	16,128	16,128
2010 Final –		
HK\$0.025 (2010: 2009 final dividend HK\$0.025) per share	<u>26,880</u>	<u>26,880</u>
	<u>43,008</u>	<u>43,008</u>

The final dividend of HK\$0.025 (2010: HK\$0.025) per share totalling HK\$26,880,000 has been proposed by the Directors and is subject to the approval by the shareholders in the forthcoming annual general meeting.

7. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Profit attributable to the owners of the Company for the purpose of basic earnings per share	<u>55,241</u>	<u>46,823</u>

	Number of shares	
	2011	2010
Number of ordinary shares for the purpose of basic earnings per share	<u>1,075,188,125</u>	<u>1,075,188,125</u>

No diluted earnings per share has been presented because there are no potential ordinary shares outstanding for both years.

8. DEBTORS AND OTHER RECEIVABLES

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Trade debtors	110,799	135,749
Other receivables	<u>21,944</u>	<u>23,994</u>
Total debtors and other receivables	<u>132,743</u>	<u>159,743</u>

Before accepting any new customers, the Group will assess the potential customer's credit quality. 97% (2010: 97%) of the trade receivables that are neither past due nor impaired have the best credit quality.

The Group allows an average credit period of 30 days to its trade customers.

The following is an aged analysis of trade debtors presented based on the invoice date at the balance sheet date.

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 30 days	107,674	131,086
31 – 60 days	2,669	4,455
61 – 90 days	35	208
Over 90 days	421	–
	<u>110,799</u>	<u>135,749</u>

9. **BILLS RECEIVABLE**

As at 30 June 2011, all bills receivable are aged within 30 days (2010: HK\$27,270,000 aged within 30 days, HK\$2,399,000 aged within 31 to 60 days and HK\$7,000 aged within 61-90 days). The Group does not hold any collateral over these balances.

10. **CREDITORS AND ACCRUED CHARGES**

Included in the balance are trade creditors of HK\$45,495,000 (2010: HK\$58,607,000).

The following is an aged analysis of trade creditors presented based on the invoices date at the balance sheet date.

	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 30 days	43,748	55,434
31 – 60 days	1,502	2,950
61 – 90 days	223	63
Over 90 days	22	160
	<u>45,495</u>	<u>58,607</u>

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payable are paid within the credit timeframe.

Other creditors and accrued charges mainly represented accrued freight charges, salaries and other operating expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

The group's operational focus is in its core Manufacturing activity, together with a Corporate cost centre.

	Revenue		Profit (Expenses)	
	2011	2010	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Manufacturing	1,339,798	1,342,480	86,651	101,463
Corporate	—	—	(14,990)	(13,944)
	<u>1,339,798</u>	<u>1,342,480</u>	<u>71,661</u>	<u>87,519</u>

For the year ended 30 June 2011, the group recorded manufacturing sales revenue of HK\$1,340 million compared to HK\$1,342 million in the previous year.

Pre tax profit amounted to HK\$71.7 million against HK\$87.5 million in fiscal 2010. After tax profit was HK\$56.7 million compared to HK\$53.7 million, the latter profit having been subject to an additional income tax charge of HK\$16 million in settlement of an IRD tax audit.

Earnings per share increased from HK4.4 cents to HK5.1 cents.

Manufacturing

During the year our core OEM business achieved global sales of 41.4 million units of brassieres compared to 42.9 million units in 2010.

The lower level of sales in the second half of the year reflects the softening in demand of the market which is expected to remain for the next few months.

In furtherance of our ongoing strategy to migrate production to our most effective locations and to improve overall cost efficiency, on 23 December 2010, we ceased manufacturing operations in our Philippines plant. Following the closure, the group now operates in two countries, China and Thailand, with a current capacity ratio of 54% : 46%.

In the fiscal year, China accounted for 51% of our global capacity, Thailand 39% and the Philippines 10%.

During the year, in monetary terms 64% of our sales were to the US market compared to 65% in the previous year. The EU accounted for 21% (21% in the previous year) and the rest of the world 15% (14% in the previous year).

Gross margin declined from 22% to 19% reflecting the escalating and irreversible cost trends in China, together with demographic changes arising from a smaller number of young workers entering the labour market.

Financial Position

The financial position of the group remains strong with shareholders' funds standing at HK\$563 million as at 30 June 2011 compared with HK\$550.7 million at the previous year end. Bank balances and cash stood at HK\$222.8 million whilst credit facilities available to the group amounted to HK\$150 million and gearing remained at an insignificant level.

Capital expenditure during the year amounted to HK\$39.4 million compared to HK\$19.3 million in the previous year.

Corporate

The costs attributable to our corporate cost centre amounted to HK\$15 million compared to HK\$14 million in the previous year.

Outlook

The future of labour intensive, low cost, OEM production in China is limited. We will systematically migrate capacity from China to S.E. Asia both by an ongoing expansion of our existing facility in Thailand and a new facility in Cambodia which is expected to be operational before the end of 2011.

To counter the challenging markets, particularly in the price driven US, we are enhancing our product technology to increase margins and quality and accelerating our marketing efforts towards the less price sensitive EU.

Whilst we do not expect an upturn in the global markets in the foreseeable future, we are confident in the sustainability and profitability of our business as supported by the changes and strategic moves we have made in the past two years. We believe we are well positioned to take on the opportunities when the market returns.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 30 June 2011.

CORPORATE GOVERNANCE

The Group continues to commit itself to maintaining high standards of corporate governance principles and practices with an emphasis on enhancing transparency and accountability and ensuring the application of these principles and practices within the Group and thereby, enhancing shareholder value and benefiting our stakeholders at large.

During the year under review, the Company has complied with the code provisions as well as some recommended best practices of the Code on Corporate Governance Practices ("Code Provisions") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange except for the following deviations:

Code Provision A.4.1 and A.4.2

Code Provision A.4.1 provides, inter alia, that non-executive directors should be appointed for a specific term and subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years in accordance with the Company's Bye-laws.

Code Provision A.4.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Chairman and the Group Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. In the opinion of the Board, it is important for the stability and growth of the Company that there is, and is seen to be, continuity of leadership in the roles of Chairman and Group Managing Director and, in consequence, the Board is of the view that both should not be subject to retirement by rotation or hold office for a limited term at the present time.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all the Independent Non-executive Directors are independent.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Based on specific enquiry of all its Directors, the Company considers that the Directors have complied with the required standard as set out in the Model Code during the year.

Employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

EMPLOYEES

As at 30 June 2011, the Group has approximately 8,316 employees (30 June 2010: approximately 10,675 employees). The remuneration policy and package of the Group's employees are structured by reference to market terms and statutory requirements as appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund contributions and a share option scheme to its employees.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements for the year ended 30 June 2011.

DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.025 (2010: HK\$0.025) per share to shareholders whose names appear on the register of members of the Company on Friday, 11 November 2011. The proposed final dividend, if approved at the forthcoming annual general meeting, will be paid on Tuesday, 22 November 2011.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

For the purpose of ascertaining the shareholders' rights of attending and voting at the forthcoming annual general meeting, the register of members of the Company will be closed from Tuesday, 1 November 2011 to Thursday, 3 November 2011, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 31 October 2011.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND ENTITLEMENT

The record date for entitlement to the proposed final dividend is Friday, 11 November 2011. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 10 November 2011 to Friday, 11 November 2011, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9 November 2011.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the HKExnews website at www.hkexnews.hk and the Company's website at www.topformbras.com. The annual report for the year ended 30 June 2011 and a circular incorporating a notice of the annual general meeting will be available on the websites mentioned above and despatched to the shareholders of the Company in due course.

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

Hong Kong, 16 September 2011

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Fung Wai Yiu, Mr. Wong Chung Chong, Eddie, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin as Executive Directors; Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde as Non-executive Directors; 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.