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 2009

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 2009 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2009

	Notes	2009 HK$'000	2008 HK$'000
Revenue	2	**1,370,026**	1,368,682
Cost of sales		**(1,100,833)**	(1,079,835)
Gross profit		**269,193**	288,847
Other income		**9,410**	13,409
Selling and distribution expenses		**(48,676)**	(57,590)
General and administrative expenses		**(181,426)**	(178,838)
Impairment losses and other costs	3	**(25,308)**	–
Other expenses	4	**(9,219)**	–
Finance costs		**(137)**	(394)
Profit before taxation	5	**13,837**	65,434
Income tax expense	6	**(27,787)**	(12,095)
(Loss) profit for the year		**(13,950)**	53,339
Attributable to:			
Equity holders of the Company		**(12,605)**	57,966
Minority interests		**(1,345)**	(4,627)
		(13,950)	53,339
(Loss) earnings per share	8		
Basic		**(1.2) cents**	5.4 cents

* *For identification purpose only*

CONSOLIDATED BALANCE SHEET

At 30 June 2009

	Notes	2009 HK$'000	2008 HK$'000
Non-current assets			
Property, plant and equipment		**148,644**	171,627
Prepaid lease payments		**1,861**	1,965
Prepaid rental payments		**5,144**	6,113
Interest in an associate		**–**	–
Deferred tax assets		**2,401**	4,030
		158,050	183,735
Current assets			
Inventories		**162,920**	230,210
Debtors, deposits and prepayments	*9*	**150,477**	189,381
Bills receivable	*10*	**20,489**	16,255
Prepaid lease payments		**104**	112
Tax recoverable		**13,289**	838
Bank balances and cash		**318,314**	211,659
		665,593	648,455
Current liabilities			
Creditors and accrued charges	*11*	**124,158**	133,769
Taxation		**121,508**	103,405
Bank borrowings and other liabilities – due within one year		**604**	5,018
Obligations under finance leases – due within one year		**124**	165
		246,394	242,357
Net current assets		**419,199**	406,098
Total assets less current liabilities		**577,249**	589,833

	Notes	**2009**	2008
		HK$'000	*HK$'000*
Non-current liabilities			
Bank borrowings and other liabilities			
– due after one year		**–**	23
Obligations under finance leases			
– due after one year		**135**	262
Retirement benefit obligations		**10,089**	5,762
Deferred tax liabilities		**4,175**	6,933
		14,399	12,980
		562,850	576,853
Capital and reserves			
Share capital		**107,519**	107,519
Reserves		**438,259**	450,899
Equity attributable to equity holders of the Company		**545,778**	558,418
Minority interests		**17,072**	18,435
		562,850	576,853

Notes:

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

In the current year, the Group has applied the following new amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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)	Improvement to HKFRSs 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 1 (Revised)	Presentation of Financial Statements[3]
HKAS 23 (Revised)	Borrowing Costs[3]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[4]
HKAS 32 &1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[3]
HKAS 39 (Amendment)	Eligible Hedged Items[4]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[3]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[7]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[7]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[3]
HKFRS 3 (Revised)	Business Combinations[4]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[3]
HKFRS 8	Operating Segments[1]
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate[3]
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation[5]
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners[4]
HK(IFRIC) – Int 18	Transfers of Assets from Customers[6]

[1] *Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009*

[2] *Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate*

[3] *Effective for annual periods beginning on or after 1 January 2009*

[4] *Effective for annual periods beginning on or after 1 July 2009*

[5] *Effective for annual periods beginning on or after 1 October 2008*

[6] *Effective for transfers on or after 1 July 2009*

[7] *Effective for annual periods beginning on or after 1 January 2010*

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial positions of the Group.

2. SEGMENT INFORMATION

For management reporting purposes, the Group's operations are organised into manufacturing business and brand business. However, as disclosed in note 3, the management made the decision to exit the brand business during the year ended 30 June 2009. Segment information in respect of these activities is as follows:

(a) *Business segments*

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2009

	Manufacturing business *HK$'000*	Brand business *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
Revenue				
External sales	**1,352,735**	**17,291**	**–**	**1,370,026**
Inter-segment sales *(note 1)*	**3,728**	**–**	**(3,728)**	**–**
Total sales	**1,356,463**	**17,291**	**(3,728)**	**1,370,026**
RESULTS				
Segment results *(note 2)*	**61,857**	**(25,147)**	**–**	**36,710**
Unallocated corporate expenses *(note 3)*				**(25,045)**
Interest income				**2,309**
Finance costs				**(137)**
Profit before taxation				**13,837**
Income tax expense				**(27,787)**
Loss for the year				**(13,950)**

For the year ended 30 June 2008

	Manufacturing business *HK$'000*	Brand business *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
Revenue				
External sales	1,348,089	20,593	–	1,368,682
Inter-segment sales *(note 1)*	8,587	–	(8,587)	–
Total sales	1,356,676	20,593	(8,587)	1,368,682
RESULTS				
Segment results	87,496	(9,638)	–	77,858
Unallocated corporate expenses				(17,645)
Interest income				5,615
Finance costs				(394)
Profit before taxation				65,434
Income tax expense				(12,095)
Profit for the year				53,339

Notes:

1. Inter-segment sales are charged at prevailing market rates.

2. Included in the segment results of manufacturing business is the impairment losses on property, plant and equipment of approximately HK$8,517,000. Included in the segment results of brand business is the impairment losses and other costs of approximately HK$16,791,000. Details are set out in note 3.

3. The amount included professional fees and other expenses amounting to approximately HK$9,219,000. Details are set out in note 4.

(b) ***Geographical segments***

The Group's manufacturing operations are principally located in The People's Republic of China (the "PRC") and Thailand. Brand business is principally carried out in Hong Kong and the PRC.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods:

For the year ended 30 June

	Revenue by geographical market	
	2009	2008
	HK$'000	*HK$'000*
United States of America and Canada	**949,354**	911,739
Europe	**308,334**	315,094
Australia and New Zealand	**46,576**	82,048
Asia (excluding Hong Kong)	**52,494**	45,406
Hong Kong	**13,268**	14,098
South Africa	**–**	297
	1,370,026	1,368,682

3. IMPAIRMENT LOSSES AND OTHER COSTS

Following the decisions made to exit the brand business and to transfer the manufacturing operations of a plant located in the vicinity of Bangkok to a regional facility, impairment losses and other exit costs of HK$25,308,000 have been recognised during the year. The nature of impairment losses and other costs is as follows:

	2009
	HK$'000
Allowance for inventories of brand business	**13,346**
Exit costs of brand business	**2,325**
Loss on disposal of property, plant and equipment of brand business	**1,120**
Impairment losses on property, plant and equipment in respect of the manufacturing operations of a plant located in Thailand	**8,517**
	25,308

4. OTHER EXPENSES

On 26 July 2008, Top Form (B.V.I.) Limited ("TFBVI"), a wholly-owned subsidiary of the Company, entered into a conditional share acquisition agreement ("Share Acquisition Agreement") to acquire the entire issued share capital of Ace Style Intimate Apparel Limited, Elkhorn Enterprise Limited, Tavistock Springs (H.K.) Limited and Carina Apparel Inc. from Ace Style International Limited, Mr. Andrew Sia and the other five vendors (collectively referred to as the "Vendors").

On 24 November 2008, the Vendors, the Company and TFBVI entered into an agreement to terminate the Share Acquisition Agreement with effect from the same date.

As a result, professional fees and other expenses amounting to HK$9,219,000, relating to the aborted acquisition were recognised as expenses in the income statement during the year.

5. PROFIT BEFORE TAXATION

	2009	2008
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging (crediting):		
Auditor's remuneration	**2,714**	2,900
Cost of textile quota entitlements	**1,428**	5,702
Depreciation of property, plant and equipment	**28,009**	28,065
Allowance for obsolete inventories	**9,956**	3,948
Release of prepaid lease payments	**112**	112
Loss on disposal of property, plant and equipment	**2,046**	257
Impairment losses arising in respect of:		
Leasehold improvements	**1,847**	–
Furniture, fixtures and equipment	**7,424**	–
	9,271	–
Minimum lease payments paid under operating leases in respect of land and buildings	**26,900**	28,437
Cost of inventories recognised as an expense	**1,100,833**	1,079,835
Net exchange loss (gain)	**3,345**	(1)
Staff costs, including directors' emoluments	**377,426**	361,435
Quota income	**(2,143)**	(2,278)
Interest income	**(2,309)**	(5,615)

6. INCOME TAX EXPENSE

	2009	2008
	HK$'000	*HK$'000*
The charge comprises:		
Current tax		
Hong Kong Profits Tax calculated at 16.5% on the estimated assessable profit for the year	**9,965**	8,205
Taxation in other jurisdictions calculated at the rates prevailing in the respective jurisdictions	**3,734**	3,945
	13,699	12,150
Underprovision in prior years		
Hong Kong Profits Tax	**14,638**	6,263
Taxation in other jurisdictions	**579**	1,195
	15,217	7,458
Deferred taxation		
Current year	**(1,129)**	(6,918)
Attributable to changes in tax rates	**–**	(595)
	(1,129)	(7,513)
	27,787	12,095

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the year.

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

On 16 March 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations have changed the tax rate from 33% to 25% for the Group's subsidiaries effective from 1 January 2008, except for those subsidiaries who are enjoying tax holiday or tax concession rates.

During the year ended 30 June 2008, the Hong Kong Inland Revenue Department (the "IRD") initiated a tax audit on certain subsidiaries of the Company for the years of assessment from 2001/02 to 2006/07. The IRD requested information and documents relating to certain subsidiaries of the Group for the purpose of the tax audit.

During the year, the IRD issued the notices of estimated assessment demanding final tax for the year of assessment 2002/03 on certain subsidiaries and the estimated assessment was settled in the form of a tax reserve certificate ("TRC") amounting to HK$3,520,000.

Subsequent to the balance sheet date, the IRD further issued notices of estimated assessment demanding final tax on certain subsidiaries for the years of assessment from 2003/04 to 2007/08 amounting to HK$93,053,000 which will be negotiated with the IRD as to the exact amount of TRC to be purchased.

Given the tax provided, no provision for additional income tax, if any, arising from the ongoing tax audit by the IRD has been recognised as such an amount cannot be reliably estimated at this stage.

7. DIVIDENDS

No dividend was paid during the year ended 30 June 2009.

A final dividend of HK$0.025 (2008: Nil) per share has been proposed by the directors and is subject to the approval by the shareholders in the annual general meeting.

During the year ended 30 June 2008, final dividend of HK$0.03 per share amounting to HK$32,289,000 in respect of financial year ended 30 June 2007 and interim dividend of HK$0.015 per share amounting to HK$16,128,000 in respect of financial year ended 30 June 2008 were paid to the shareholders.

8. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2009	2008
	HK$'000	*HK$'000*
(Loss) profit attributable to the equity holders of the Company for the purpose of basic (loss) earnings per share	**(12,605)**	57,966

	Number of shares	
	2009	2008
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**1,075,188,125**	1,075,624,732

No diluted (loss) earnings per share has been presented because there is no potential ordinary shares outstanding for both years.

9. DEBTORS, DEPOSITS AND PREPAYMENTS

	2009	2008
	HK$'000	*HK$'000*
Trade debtors	**125,092**	154,872
Deposits and prepayments	**25,385**	34,509
Total debtors, deposits and prepayments	**150,477**	189,381

Before accepting any new customers, the Group will assess the potential customer's credit quality. 95% (2008: 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.

An aged analysis of trade debtors is as follows:

	2009	2008
	HK$'000	*HK$'000*
0-30 days	**118,456**	150,617
31-60 days	**5,867**	3,261
61-90 days	**751**	911
Over 90 days	**18**	83
	125,092	154,872

10. BILLS RECEIVABLE

Included in the bills receivable is an amount of HK$17,791,000 (2008: HK$14,156,000) aged within 30 days and HK$2,698,000 (2008: HK$2,099,000) aged within 31 to 60 days. The Group does not hold any collateral over these balances.

11. CREDITORS AND ACCRUED CHARGES

Included in the balance are trade creditors of HK$58,015,000 (2008: HK$71,225,000).

An aged analysis of trade creditors is as follows:

	2009	2008
	HK$'000	*HK$'000*
0-30 days	**55,547**	60,365
31-60 days	**1,256**	7,603
61-90 days	**583**	1,624
Over 90 days	**629**	1,633
	58,015	71,225

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all 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 business activities during 2009 were organized into two operating units, namely Manufacturing and Brand, and a Corporate cost centre. During the year the decision was taken to exit the Brand business and this exit was completed before the year end.

	Revenue		Profit (Loss/Expenses)	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Manufacturing	**1,352,735**	1,348,089	**64,022**	93,275
Brand (discontinued)	**17,291**	20,593	**(25,139)**	(9,616)
Corporate	**–**	–	**(25,046)**	(18,225)
	1,370,026	1,368,682	**13,837**	65,434

For the year ended 30 June 2009, the Group recorded a profit before taxation of HK$13.8 million compared with a profit before taxation of HK$65.4 million in the previous year.

The Group recorded a loss after taxation of HK$14.0 million compared with a profit after taxation of HK$53.3 million last year. Loss per share was HK$0.012 compared to earnings per share of HK$0.054 last year.

The Group prudently increased the tax provision for certain subsidiaries, relating to prior years, after reassessing the total potential tax exposure of the Group for the relevant period resulting in an additional charge of HK$14.6 million in the current year's income statement.

Our results were severely impacted by our strategic decision taken during our first half to exit from our Brand business, with resultant costs and provisions, together with the costs incurred in the termination of a Share Acquisition Agreement, also in our first half. As a consequence of the above a Profit Warning was issued by the Company prior to our interim results announcement.

MANUFACTURING

During the year our core OEM business achieved global sales of 45.8 million units of brassieres compared to 49.4 million units in 2008.

Our first half accounted for 24.4 million units, compared to 25.1 million units in 2008. In our second half we sold 21.4 million units compared to 24.3 million units in 2008.

Notwithstanding the reduction in unit sales, manufacturing revenues were basically flat compared to last year reflecting a modest increase in average selling prices. This increase was resulted from our changing product and customer mixes, which helped to mitigate the margin erosion brought on by immense market pressure and exacerbated by the rising costs in the operating environment, particularly during the first half of the fiscal year. The gross profit percentage attributable to this segment dropped from 20% to 19%.

There has been some stabilization in the operating environment in the region as a result of governmental initiatives in China aiming to help its industries in the global economic crisis, including a freeze on minimum wage levels and an increase in the tax rebate on imported materials for processing and exports of textile and garment products. The currency appreciation of the PRC Rmb and Thai Baht against the US dollar eased during the year, most notably during our second half.

We continue the repositioning of our production facilities to lower cost areas where people need employment and the operating environment is favourable for future growth.

Our three plants in China accounted for 58% of our global capacity, with Thailand at 35%, up from 31% in the previous year.

Towards the end of the year we made the decision to cease the manufacturing operations of one plant located in the vicinity of Bangkok, with the supporting functions remaining at that location. As at 30 June we had provided some HK$8.5 million in respect of the impairment losses on property, plant and equipment. Subsequent to the year end approximately HK$6.2 million was paid for severance and other cost which will be reflected in the income statement in the first half of fiscal 2010.

The system of joint import surveillance which tracked the issue of export licenses for exports from China to the EU expired at the end of calendar 2008 and has not been extended. The quota agreement with the US expired at the end of calendar 2008. Usage did not reach maximum agreed levels in that year and there are currently no quota arrangements in place.

BRAND

The strategic development of this business segment had been closely monitored by the Board and senior management. In view of the performance and prospects of the segment, taking into account the need to safeguard resources in the current economic climate, the decision was taken to exit the business. Our exit was completed prior to the year end.

Revenues recognized during the year relating to this discontinued business amounted to HK$17.3 million compared to HK$20.6 million in the previous year.

Losses recognized in this year's income statement amounted to HK$25.1 million, which included HK$16.8 million relating to impairment losses and other costs connected with the closure. The prior year loss was HK$9.6 million.

CORPORATE

The charges attributable to our corporate cost centre increased from HK$18.2 million in the previous year to HK$25 million this year. The current year charges include approximately HK$9.2 million of professional fees and other expenses relating to our aborted acquisition, details of which are set out in note 4 of this announcement.

FINANCIAL POSITION

The financial position of the Group remains healthy with shareholders' funds standing at HK$545.8 million as at 30 June 2009 compared with HK$558.4 million at the previous year end.

As at 30 June 2009, bank balances and cash stood at HK$318.3 million. Credit facilities available to the Group amounted to HK$150 million whilst gearing remained at an insignificant level.

As detailed in note 6 of this announcement, certain subsidiaries of the Company are currently the subject of a tax audit by the Hong Kong Inland Revenue Department (the "IRD") in respect of the years of assessment 2001/02 to 2006/07. Subsequent to the balance sheet date the IRD issued notices of estimated assessment for the years of assessment 2003/04 to 2007/08 amounting to HK$93,053,000. The amount of tax reserve certificates required to be purchased will be the subject of negotiation with the IRD. Any settlement of the above will impact upon the cash position of the Group.

Capital expenditure during the year amounted to HK$17.2 million.

OUTLOOK

We do not anticipate any significant growth for the Group in the coming year. Our markets remain challenging and customer demands volatile as consumer confidence in spending is still far from fully recovered.

We will continue to reshuffle the structure of our manufacturing facilities with the objectives of improving the cost efficiency and long term competiveness of the business, including migrating production to our most effective locations and searching out new areas for expansion.

The difficult decisions taken during our first half severely impacted the results of the Group. We remain confident, however, that the actions we have, and are currently taking, will see us emerge stronger at the end of these uncertain times.

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 2009.

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 ("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 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 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 ("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 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 2009, the Group has approximately 10,692 employees (30 June 2008: approximately 12,836 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 provide other staff benefits such as medical insurance, mandatory provident fund and a share option scheme to its employees.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the external auditors 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 2009.

DIVIDEND

The Board recommend the payment of a final dividend of HK$0.025 (2008: Nil) per share to shareholders whose names appear on the register of members of the Company on Wednesday, 11 November 2009. The proposed final divided, if approved at the forthcoming annual general meeting, will be paid on Friday, 20 November 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9 November 2009 to Wednesday, 11 November 2009, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the proposed final dividend and attend the Company's annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 6 November 2009.

PROPOSED AMENDMENTS TO THE BYE-LAWS

In light of the recent amendments to the Listing Rules of the Stock Exchange which came into effect on 1 January 2009, the Board proposes to amend the Company's Bye-laws in order to bring them in line with such amendments. The proposed amendments to the Company's Bye-laws and their effects are summarised below:–

(a) not less than 21 clear days' and not less than 20 clear business days' notice shall be given to shareholders in case of annual general meetings and special general meetings at which the passing of a special resolution is to be considered;

(b) not less than 14 clear days' and not less than 10 clear business days' notice shall be given to shareholders in case of special general meetings at which the passing of ordinary resolution is to be considered;

(c) all resolutions proposed at general meetings of the Company shall be decided by poll; and

(d) the Company may use the Company's Website and other electronic means to send or make available notices or documents to shareholders subject to compliance with the Listing Rules of the Stock Exchange and all applicable laws and regulations.

A notice of an annual general meeting and a circular, containing, among other things, the full terms of the proposed amendments to the Company's Bye-laws will be despatched to the shareholders of the Company in due course. The proposed amendments will be subject to the passing of a special resolution by shareholders of the Company at the forthcoming annual general meeting.

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

Hong Kong, 25 September 2009

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Fung Wai Yiu and Mr. Wong Chung Chong, Eddie as Executive Directors, Mr. Lucas A.M. Laureys and Mr. Herman Van de Velde as Non-executive Directors, Mr. Marvin Bienenfeld, Mr. Chow Yu Chun, Alexander, Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy as Independent Non-executive Directors.