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



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, AMENDMENTS TO BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Central, Hong Kong on Wednesday, 11 November 2009 at 10:30 a.m. or any adjournment thereof is set out on pages 16 to 28 of this circular. Whether or not you are able to attend the meeting, you are required to complete and deposit the enclosed form of proxy at the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

* for identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Central, Hong Kong on Wednesday, 11 November 2009 at 10:30 a.m. to consider and, if appropriate, to approve the ordinary and special resolutions set out in the Notice of AGM
“Board”	the board of Directors
“Bye-laws”	the New Bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Top Form International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Company’s Website”	the website of the Company, the address or domain name of which has been notified to Shareholders
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	6 October 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Memorandum of Association”	the memorandum of association of the Company
“Registrar”	Tricor Secretaries Limited, the Company’s branch share registrar in Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Shareholders”	holders of Shares of the Company
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

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)

Executive Directors:

Fung Wai Yiu (*Chairman*)

Wong Chung Chong, Eddie

(*Group Managing Director*)

Non-executive Directors:

Lucas A.M. Laureys

Herman Van de Velde

Independent Non-executive Directors:

Marvin Bienenfeld

Chow Yu Chun, Alexander

Leung Churk Yin, Jeanny

Leung Ying Wah, Lambert

Lin Sun Mo, Willy

Principal office:

15th Floor, Tower A,

Kwun Tong 223,

Nos. 223-231 Wai Yip Street,

Kwun Tong, Kowloon

Hong Kong

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

12 October 2009

To the Shareholders of the Company

Dear Sir or Madam,

**PROPOSALS RELATING TO GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AMENDMENTS TO BYE-LAWS AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding resolutions to be proposed at the AGM relating to the (i) granting of general mandates to the Directors to allot, issue and deal with the Shares and to exercise the powers to repurchase its own Shares in accordance with the relevant rules of the Listing Rules and the Takeovers Code; (ii) re-election of Directors; and (iii) amendments to the Bye-laws.

* for identification purpose only

LETTER FROM THE BOARD

The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions set out in the Notice of the AGM.

At the annual general meeting held on 23 October 2008, general mandates were given to the Directors to allot, issue and deal with the Shares up to 10 per cent. of the aggregate nominal amount of issued share of the Company as at the date of passing the resolution and to exercise the power of the Company to repurchase the Shares up to 10 per cent. of the aggregate nominal amount of issued share of the Company as at the date of passing the resolution. Such general mandates will lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates at the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate (“the Issue Mandate”) to the Directors to allot, issue and deal with the Shares up to a maximum of 10 per cent. of the aggregate nominal amount of issued share capital of the Company as at the date of passing the resolution.

The Issue Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting, whichever is the earliest.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate (“the Repurchase Mandate”) to the Directors to exercise the powers of the Company to repurchase its own Shares up to a maximum of 10 per cent. of the aggregate nominal amount of issued share capital of the Company as at the date of passing the resolution.

The Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the AGM.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In accordance with bye-law 87(2) of the Bye-laws, Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert and Mr. Lin Sun Mo, Willy, all are Independent Non-executive Directors, will retire from their offices at the AGM and, being eligible, will offer themselves for re-election.

Particulars of the above retiring Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

5. AMENDMENTS TO THE BYE-LAWS

The Board proposes to amend the Bye-laws in order to bring them in line with the recent amendments to the Listing Rules which came into effect on 1 January 2009. The proposed amendments to the 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 and applicable laws and regulations.

A full text of the proposed amendments to the Bye-laws is set out at Resolution 8 in the Notice of the AGM on pages 16 to 28 of this circular.

The Company's legal advisers in Bermuda and Hong Kong have confirmed that the proposed amendments to the Bye-laws do not contravene the Companies Act and comply with the Listing Rules respectively. The Company confirms that there is nothing unusual with regard to the proposed amendments to the Bye-laws.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

The Notice of AGM which contains, inter alia, ordinary resolutions to approve the Issue Mandate, Repurchase Mandate and special resolution to approve the amendments to the Bye-laws is set out on pages 16 to 28 of this circular.

A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Registrar at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting at the AGM and at any adjournment thereof if you so wish.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with bye-law 66 of the Bye-laws. The results of the poll shall be deemed to be the resolutions of the AGM and the poll results will be published on the websites of the Stock Exchange and the Company in accordance with Rule 13.39(5) of the Listing Rules.

8. RECOMMENDATION

The Directors believe that all proposals contained in this circular are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolutions set out in the Notice of the AGM.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

The circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading; there are no other matters the omission of which would make any statement in this circular misleading; and all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares (which must be fully paid up) subject to certain restrictions, the more important of which are summarised below. The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its own Shares.

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval of a particular transaction.

(b) Source of funds

Repurchase must be financed out of funds which are legally available for the purpose and in accordance with the Memorandum of Association and the Bye-laws of the company and the applicable laws of Bermuda. A listed company may not repurchase its own securities for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act 1981 of Bermuda, a company may repurchase its shares out of the capital paid up thereon, or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any amount of premium payable on a repurchase over the par value of the shares may be effected out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account before the shares are repurchased.

(c) Maximum number of securities to be repurchased

The shares which are proposed to be repurchased by the company must be fully paid. A maximum of 10 per cent. of aggregate nominal value of issued capital as at the date of passing the relevant resolution may be repurchased by the company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 1,075,188,125 Shares of HK\$0.10 each.

Subject to the passing of the resolution granting the Directors the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 107,518,812 Shares.

3. REASONS FOR THE REPURCHASES

The Directors believe that the proposed Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that the repurchase of Shares will benefit the Company and Shareholders as a whole.

4. FUNDING OF REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the flexibility to make such repurchases when appropriate and beneficial to the Company and the Shareholders. Such repurchases may enhance the net asset value of the Company and its assets and/or its earnings per share.

As compared with the financial position of the Company as at 30 June 2009 (being the date of its latest published audited accounts), the Directors consider that there might be material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and the Bye-laws and the applicable laws of Bermuda. It is intended to finance the repurchases from the Company's available cash flow or working capital facilities. The Company is empowered under the Memorandum of Association to repurchase shares and the same authority is given under section 42A of the Companies Act 1981 of Bermuda. The Bye-laws supplement the Memorandum of Association by providing that this power

APPENDIX I

EXPLANATORY STATEMENT
FOR THE REPURCHASE MANDATE

is exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Companies Act 1981 of Bermuda provides that the funds permitted to be utilized in connection with a share repurchase may only be paid out of either the capital paid up on the relevant repurchased shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company before the shares are repurchased. Under Bermuda law, a company’s repurchased shares shall be treated as cancelled upon purchase and the company’s issued share capital shall be diminished by the nominal value of those shares accordingly (but such repurchase is not to be taken as reducing the amount of the company’s authorised share capital).

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange for each of the last twelve months preceding and up to the Latest Practicable Date were as follows:

For the month ended	High HK\$	Low HK\$
2008		
October	0.375	0.160
November	0.250	0.205
December	0.275	0.213
2009		
January	0.320	0.226
February	0.250	0.200
March	0.240	0.185
April	0.285	0.230
May	0.360	0.265
June	0.400	0.330
July	0.470	0.310
August	0.410	0.360
September	0.410	0.335
October (up to the Latest Practicable Date)	0.410	0.375

6. THE TAKEOVERS CODE

If, as the result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increase, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date, Mr. Wong Chung Chong, Eddie and his associates (as defined in the Listing Rules) was interested in 195,272,118 Shares, representing approximately 18.16% of the issued share capital of the Company whereas Van de Velde N.V. ("VdV") was interested in 250,599,544 Shares, representing approximately 23.31% of the issued share capital of the Company. In the event that the Repurchase Mandate was exercised in full and on the assumption that no further Shares are issued during the relevant period, the interest of Mr. Wong and his associates would increase to 20.18% whilst VdV's interest would increase to 25.90%. In such circumstances, the Directors believe that the exercise of the Repurchase Mandate in full would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

7. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has present intention to sell any Shares to the Company nor has he/she undertaken not to do so in the event that the Company is authorised to make repurchases of Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, Takeovers Code and the applicable laws of Bermuda and in accordance with the Memorandum of Association and the Bye-laws.

The exercise of the Repurchase Mandate would not result in the number of Shares in the hands of the public being reduced to less than 25% of the Shares in issue.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

The following are the particulars of the Directors to be retired and proposed to be re-elected at the AGM:

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Leung Churk Yin, Jeanny, aged 44, is an Independent Non-executive Director of the Company. Ms. Leung had been the executive Director of the Company since February 1998 and then re-designated as a non-executive Director in April 1999 prior to her re-designation as an Independent Non-executive Director in September 2008. She also serves as a member of the Audit Committee and Compensation Committee of the Company. Ms. Leung is an executive director and Chief Executive Officer of eSun Holdings Limited, an executive director of Lai Sun Garment (International) Limited, Lai Sun Development Company Limited and Lai Fung Holdings Limited, all of the above-named companies are listed on the Stock Exchange. Ms. Leung has over 20 years of corporate finance experience in Hong Kong, the Mainland China and Taiwan.

Save as disclosed above, Ms. Leung did not held any directorship in other public listed companies or other major appointment in the last three years.

Ms. Leung has not entered into a service contract with the Company and she has not been appointed for a specific term of service, but she is subject to retirement by rotation in accordance with the Bye-laws of the Company. For the year ended 30 June 2009, the Director's fee received by Ms. Leung was HK\$200,000. The Board determined this fee by reference to the prevailing market conditions and the time and effort Ms. Leung spent in the Group's affairs.

As at the Latest Practicable Date, Ms. Leung is interested in 70,521 Shares, representing 0.01% of the issued share capital of the Company. Save as disclosed above, Ms. Leung does not have any interest in the Company within the meaning of the Part XV of the SFO.

Ms. Leung is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

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

Mr. Leung Ying Wah, Lambert, age 62, has been an Independent Non-executive Director of the Company since May 2006. He also serves as a member of Audit Committee and Compensation Committee of the Company. Mr. Leung is the Chief Executive Officer of a leading construction materials company. Mr. Leung did not held any directorship in any other public listed companies in the last three years. He is a Fellow Member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Quarrying (UK). Mr. Leung is also the Chairman of the Hong Kong Construction Materials Association and the Hong Kong Cement Association.

Mr. Leung has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation in accordance with the Bye-laws of the Company. For the year ended 30 June 2009, the Director's fee received by Mr. Leung was HK\$200,000. The Board determined this fee by reference to the prevailing market conditions and the time and effort Mr. Leung spent in the Group's affairs.

As at the Latest Practicable Date, Mr. Leung is interested in 400,000 Shares, representing 0.04% of the issued share capital of the Company. Save as disclosed above, Mr. Leung does not have any interest in the Company within the meaning of the Part XV of the SFO.

Mr. Leung is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

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

Mr. Lin Sun Mo, Willy, *SBS, MBE, JP*, age 49, has been an Independent Non-executive Director of the Company since May 2006. He also serves as a member of Audit Committee of the Company. Mr. Lin holds a Bachelor of Science degree from Babson College in the United States of America and is the Managing Director of Milo's Knitwear (International) Limited. Mr. Lin is also the Chairman of Board of Governors of The Prince Philip Dental Hospital, Hong Kong Export Credit Insurance Corporation Advisory Board and the Hong Kong Shippers' Council, Deputy Chairman of Federation of Hong Kong Industries, Vice Chairman of Textile Council of Hong Kong and committee member of Council of the Chinese University of Hong Kong.

Save as disclosed above, Mr. Lin did not held any directorship in other public listed companies or other major appointment in the last three years.

Mr. Lin has not entered into a service contract with the Company and he has not been appointed for a specific term of service, but he is subject to retirement by rotation in accordance with the Bye-laws of the Company. For the year ended 30 June 2009, the Director's fee received by Mr. Lin was HK\$200,000. The Board determined this fee by reference to the prevailing market conditions and the time and effort Mr. Lin spent in the Group's affairs.

As at the Latest Practicable Date, Mr. Lin does not have any interest in the Company within the meaning of the Part XV of the SFO.

Mr. Lin is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

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

NOTICE OF ANNUAL GENERAL MEETING



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Top Form International Limited (the “Company”) will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Central, Hong Kong on Wednesday, 11 November 2009 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the Reports of the Directors and Auditors for the year ended 30 June 2009.
2. To declare a final dividend for the year ended 30 June 2009.
3. To re-elect Directors and authorise the Board to fix the Directors’ remuneration.
4. To re-appoint Auditors and authorise the Board to fix their remuneration.
5. As special business to consider, and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to the shares of the Company issued as a result of (i) a Rights Issue (as hereinafter defined); (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. As special business to consider, and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares subject to and in accordance with all applicable laws and the requirements of the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the shares of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business to consider, and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions 5 and 6 above, the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted to the Directors pursuant to Ordinary Resolution 6 above shall be added to the aggregate nominal amount of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to Ordinary Resolution 5 above, provided that such amount of shares repurchased by the Company shall not exceed 10 per cent. of the aggregate nominal amount of the shares of the Company in issue as at the date of this Resolution.”

8. As special business, to consider and if thought fit, pass with or without amendments the following resolution as Special Resolution:

“**THAT** the Bye-laws of the Company be amended in the following manner:

- (A) By adding the following definition immediately after the definition of “Auditor” in Bye-law 1:–

““business day”	a day on which the Designated Stock Exchange generally is opened for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.”
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- (B) By adding the following definition immediately after the definition of “Company” in Bye-law 1:–

““Company’s Website”	The website of the Company, the address or domain name of which has been notified to Shareholders”
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- (C) By deleting Bye-law 2(h) in its entirety and substituting therefor the following new Bye-law 2(h):—

“2(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

- (D) By deleting Bye-law 2(i) in its entirety and substituting therefor the following new Bye-law 2(i):—

“2(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

- (E) By deleting Bye-law 10 in its entirety and substituting therefor the following new Bye-law 10:—

“10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a

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separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and
 - (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”
- (F) By deleting Bye-law 59(1) in its entirety and substituting therefor the following new Bye-law 59(1):–

“59.(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ and not less than twenty (20) clear business days’ Notice. All other special general meetings may be called by not less than fourteen (14) clear days’ and not less than ten (10) clear business days’ Notice but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

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- (G) By deleting Bye-law 59(2) in its entirety and substituting therefor the following new Bye-law 59(2):–

“59.(2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held. The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.”

- (H) By deleting Bye-law 66 in its entirety and substituting therefor the following new Bye-law 66:–

“66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.”

- (I) By deleting Bye-law 67 in its entirety and substituting therefor the following new Bye-law 67:–

“At any general meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.”

- (J) By deleting Bye-law 68 in its entirety and substituting therefor the following new Bye-law 68:–

“The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll unless such disclosure is required by the rules of the Designated Stock Exchange.”

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- (K) By deleting the Bye-law 69 in its entirety and substituting therefor the words “Intentionally deleted.”
- (L) By deleting the Bye-law 70 in its entirety and substituting therefor the words “Intentionally deleted.”
- (M) By deleting Bye-law 73 in its entirety and substituting therefor the following new Bye-law 73:–

“In the case of an equality of votes, the Chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

- (N) By deleting Bye-law 75(1) in its entirety and substituting therefor the following new Bye-law 75(1):–

“A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote on a poll by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy on a poll, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.”

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- (O) By deleting Bye-law 80 in its entirety and substituting therefor the following new Bye-law 80:–

“The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

- (P) By deleting Bye-law 81 in its entirety and substituting therefor the following new Bye-law 81:–

“Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

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- (Q) By deleting Bye-law 82 in its entirety and substituting therefor the following new Bye-law 82:–

“A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.”

- (R) By deleting Bye-law 84(2) in its entirety and substituting therefor the following new Bye-law 84(2):–

“84(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.”

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- (S) By deleting Bye-law 160 in its entirety and substituting therefor the following new Bye-law 160:–

“Any Notice or document (including any Corporate Communication) to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, whether in both English language and the Chinese language or in the English language only or in the Chinese language only, may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the rules of the Designated Stock Exchange and any applicable Statutes, rules and regulations:–

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company;
- (c) by advertisement in newspapers in accordance with the requirements of the Designated Stock Exchange and any applicable Statutes, rules and regulations;
- (d) by transmission to any telex or facsimile number or any electronic address or other electronic medium as supplied by such Member to the Company for the purpose of such transmission; and
- (e) by publishing it on the Company’s website and the Designated Stock Exchange’s website or other Electronic Means as permitted by the rules of the Designated Stock Exchange and any applicable Statutes, rules and regulations, provided that the service of any of such Notice or document (including any Corporate Communication) referred to in this Bye-law 160(e) shall be accompanied by a notice of publication (“Notification”) being served on the relevant Members informing them of the presence of the Corporate Communication whenever available on the Company’s website and the Stock Exchange’s website in the manner as permitted by the rules of the Designated Stock Exchange and all applicable Statutes, rules and regulations.

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In the case of joint holders of a share, all Notices or document (including any Corporate Communication) shall be given to that one of the joint holders whose name stands first in the Register and such documents so given shall be deemed a sufficient service on or delivery to all the joint holders.”

- (T) By deleting Bye-law 161 in its entirety and substituting therefor the following new Bye-law 161:–

“Any Notice or document (including any Corporate Communication) given or issued by or on behalf of the Company:–

- (a) if served or delivered by post, shall, where appropriate, be sent by local mail or airmail and be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document (including any Corporate Communication) was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if served by advertisement, shall be deemed to have been served on the date of the official publication of the newspapers in which the advertisement is published;
- (c) if sent by telex or facsimile transmission or electronic address or other electronic medium, shall be deemed to have been served at the time when the Notice or document (including any Corporate Communication) is transmitted where no notification has been received by the Company that such telex or facsimile transmission or electronic address or other electronic medium has not reached its recipient, except that any failure in transmission beyond the Company’s control shall not invalidate the effectiveness of the Notice or document (including any Corporate Communication) being served;

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- (d) if published on the Company's website and the Designated Stock Exchange's website, shall be deemed to have been served on the day on which the Notification referred to in Bye-law 160 is sent; or if later, the date on which the Notice or document (including any Corporate Communication) first appears on the Designated Stock Exchange's website or the Company's website after the Notification is sent; and
- (e) If served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof."

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

Hong Kong, 12 October 2009

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if he is the holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Branch Share Registrar, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or adjournment thereof.
3. 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 will be effected. In order to qualify for the final dividend and to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 6 November 2009.
4. At the date of this Notice, the Board of Directors of the Company comprises Mr. Fung Wai Yiu (Chairman) and Mr. Wong Chung Chong, Eddie (Group Managing Director) 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.