

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

OPERATIONAL UPDATE FOR 3RD QUARTER OF FISCAL 2015

In continuation of the efforts to enhance the transparency of Top Form International Limited (the “Company”) and its subsidiaries (together the “Group”), the Board of Directors (the “Board”) of the Company announces the following operational update for the third quarter of fiscal 2015.

MANUFACTURING

During the quarter, China accounted for 43% (nine months ended 31 March 2015: 47%) of the global output, Thailand 50% (nine months ended 31 March 2015: 47%) and Cambodia 7% (nine months ended 31 March 2015: 6%).

Labor shortage, increase in the mandated social benefit rate in the PRC and the increase in statutory minimum wage in Cambodia from 1 January 2015 have all impacted our operating costs. Gross margin is under pressure.

We continue to expand the capacity in the offshore plants where the operating environment and labor sources are more favorable for future growth. We have added new headcounts in the Thailand plants and have further enhanced the skill level and efficiency of the workers in our Cambodian plant during the quarter.

SALES

In monetary terms, during the quarter, 59% of sales were to the U.S. market, 27% to the E.U. and 14% to the rest of the world. The markets have remained challenging and the business is price driven.

Our order book is full till August 2015.

* *For identification purpose only*

FINANCIAL POSITION

The financial position of the Group remains healthy with no borrowing.

OUTLOOK

Our view of the outlook has not changed from that expressed in our 2015 Interim Report.

We will continue to expand our offshore plants and improve the cost efficiency of the Group's operation to sustain the growth and maintain the competitiveness in responding to the price driven demand in business.

The Board wishes to remind investors that the above operational update for the third quarter of fiscal 2015 is based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such information.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.

On behalf of the Board
Top Form International Limited
Wong Chung Chong
Chairman and Group Managing Director

Hong Kong, 21 May 2015

As at the date of this announcement, the Board comprises Mr. Wong Chung Chong, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin as executive directors, Mr. Fung Wai Yiu, 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.