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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)**

### **OPERATIONAL UPDATE FOR 1<sup>ST</sup> 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 first quarter of fiscal 2015.

#### Manufacturing

During the quarter, China accounted for 49% of the global output, Thailand 45% and Cambodia 6%.

Production performance in all regions was steady, although labor shortage and rising cost in China remain challenging for our operations.

The construction of the new facility in Myanmar is still in progress and it is expected to be operational by December this year.

The negotiation on statutory wage increase between the Cambodian government and the labor unions in Phnom Penh has yet to crystallize. We will continue to take a conservative approach on further development of our operation in this country.

#### Sales

In monetary terms, during the quarter, 50% of sales were to the U.S. market, 29% to the E.U. and 21% to the rest of the world.

Market demand remains lackluster but it is in line with our expectation and is characteristic of the seasonal demand in our business.

*\*For identification purpose only*

## Financial Position

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

## Outlook

Our view of the outlook has not significantly changed from that expressed in our 2014 Annual Report.

Demand appears slightly sliding back in the 2nd quarter as reflected in our current order book. We believe the phenomenon is largely due to seasonal adjustments and cautious inventory management. The Group will focus on capacity management in responding to this phenomenon.

**The Board wishes to remind investors that the above operational update for the first 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**  
**Fung Wai Yiu**  
*Chairman*

Hong Kong, 30 October 2014

*As at the date of this announcement, the Board 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.*