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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 3RD QUARTER OF FISCAL 2013

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 2013.

Manufacturing

During the quarter, China accounted for 50% of the global output, Thailand 46% and Cambodia 4%.

The absentee rate of the workforce after the Chinese New Year holiday of our plant in Guangdong rose to 10% this year reflecting the continuous dwindling supply of labor in Southern China.

The increases in the minimum wage in Thailand inevitably impact the manufacturing operations. However, this cost pressure affecting our Thailand plant has been satisfactorily mitigated by the improvement on the efficiency and productivity of the plant during the quarter. The capacity build up of our Thailand plant by adding new headcounts is ongoing.

We continue to enhance the skill levels and efficiency of the new and existing workers in our Cambodian plant.

Sales

The geographical distribution of sales remains stable with the U.S. being our largest market. The markets are volatile and price driven.

The customers in the U.S. value on product innovation while those in the E.U. demand on more high fashion products.

Financial Position

The financial position of the Group remains healthy with insignificant borrowings.

Outlook

We do not see any significant changes in our markets in the near future.

We will continue to focus on improving the efficiency to mitigate the ongoing cost pressure in all locations, to build up the productivity in our Thailand and Cambodian plants and to expand our labor sources by seeking for low cost business opportunities in other area of South East Asia.

The Board wishes to remind investors that the above operational update for the third quarter of fiscal 2013 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, 22 May 2013

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.

**For identification purpose only*