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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 2014

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 2014.

Manufacturing

During the quarter, China accounted for 39% (nine months ended 31 March 2014: 46%) of the global output, Thailand 54% (nine months ended 31 March 2014: 48%) and Cambodia 7% (nine months ended 31 March 2014: 6%).

The ongoing capacity and productivity build up of Thailand plants have improved the cost efficiency of the Group’s operation during the quarter. Despite the massive street demonstrations driven by political disputes in Thailand, our operation in this country has not been affected.

The negotiation on statutory wage increase between the Cambodian government and the labour unions in Phnom Penh has yet to crystallize. The capacity of our Cambodian plant remains flat during the quarter. We will continue to monitor the labour movements and review our options in this country if necessary.

Sales

In monetary terms, during the quarter, 55% of sales were to the U.S. market, 27% to the E.U. and 18% to the rest of the world. The markets have remained challenging and price driven.

**For identification purpose only*

Financial Position

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

With reference to note 8 of the Interim Report 2014 dated 21 February 2014, the disposal of Group's leasehold land and building has been completed on 28 February 2014. A gain on disposal of leasehold land and building amounting to approximately HK\$18.5 million is recognised in the consolidated income statement during the quarter.

Outlook

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

We will continue to improve the cost efficiency of the Group's operation and seek for low cost capacity expansion to maintain our 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 2014 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 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.