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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 1ST 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 first quarter of fiscal 2014.

Manufacturing

During the quarter, China accounted for 48% of the global output, Thailand 45% and Cambodia 7%.

The expansion progress of our Thailand plant is in line with the schedule as planned. The capacity build up of Cambodian plant by adding new headcount is ongoing. Following our strategic plan to expand the capacity outside China, the China capacity was dwarfed to less than 50% (from 56% recorded in the same quarter a year ago) of our global capacity during the quarter.

Rising operating cost remains the major challenge to our business, in particular, due to labour shortage in China. During the quarter, our ongoing efforts to build up the capacity and productivity of plants outside China have had a positive impact on the cost efficiency of the operations in aggregate.

Sales

In monetary terms, during the quarter, 51% of sales were to the U.S. market, 30% to the E.U. and 19% to the rest of the world. The markets have remained challenging and price driven.

Our order book is full till January 2014.

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 2013 Annual Report dated 28 August 2013.

Our efforts to revamp our cost competitiveness and to enhance our product capability have brought expected result which is encouraging. We shall continue our stated strategy and to look for expansion by seeking for low cost business opportunities outside China.

The Board wishes to remind investors that the above operational update for the first 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, 6 November 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*