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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 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 data for the first quarter of fiscal 2013.

#### Fiscal 2012

In the Company’s fiscal 2012 Annual Report the Board was prudent in the business outlook. Markets were anticipated to remain volatile and challenging.

In response to the escalating cost changes in China, the Group would continue to pursue low cost production opportunities in the Asian region.

#### Manufacturing

The majority of our manufacturing capacity remains in China. The closure of our Shenzhen manufacturing operations during the quarter has had a positive effect on the cost efficiency of our PRC operations in aggregate.

Outwith the PRC, the operational issues in Thailand which negatively impacted our performance in the last fiscal year have been addressed and our plant in Cambodia continues to develop.

*\* For identification purpose only*

## Sales

The quarter did not see an upturn in any of our major markets, with demand contracting in the EU and flat in the US. Pricing remains challenging.

## Financial Position

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

## Outlook

Our view of the outlook has not changed significantly from that expressed in our 2012 Annual Report dated 6 September 2012.

Our market focus remains directed to the less price-sensitive business, whilst the buildup of productivity in our Thailand and Cambodia plants is integral to our manufacturing strategy.

**The Board wishes to remind investors that the above operational data for the first quarter of fiscal 2013 is based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such data.**

**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 2012

*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.*