

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2009

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 third quarter of fiscal 2009.

The First Half

In the Company's fiscal 2009 Interim Report the Board noted the severe knock-on effect on the Group's markets caused by the global financial turmoil. The results were being seen in a shrinking of demand, with customers either delaying current purchases or cutting back on future production needs for 2009.

Gross margins were under pressure due to the worsening economic downturn and the continued deterioration in the operating environment. There were, however, signs of stabilization in the latter in the region as a result of governmental initiatives in China aiming to help its industries, including a freeze on minimum wage levels and an increase in the tax rebate on imported materials for processing and exports of textile and garment products. The currency appreciation of the PRC Rmb and Thai Baht against the US Dollar had eased during the period.

Manufacturing

The shipping trend, by quarter, in terms of units of brassieres, is shown in the table below :

SHIPPING TREND					
Period	Fiscal 2008		Fiscal 2009		
	3Q	4Q	1Q	2Q	3Q
Units (Million)	11.2	13.1	12.3	12.1	11.2

In our third quarter we shipped 11.2 million units of brassieres, compared to 12.1 million units in the second quarter and 11.2 million units in the third quarter of fiscal 2008.

Sales

The distribution of sales, by market, remains stable.

SALES ANALYSIS BY VALUE		
	Fiscal 2008	9 Months to 31 March 2009
	%	%
U.S.	68	69
E.U.	23	23
Others	9	8

Financial Position

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

Capital expenditure for the nine months ended 31 March 2009 amounted to HK\$9.2 million compared with HK\$14 million in the corresponding period last year.

Outlook

There have been no significant changes in our view of the outlook as reported in our interim report.

Governmental initiatives in China continue in their attempts to stabilize the operating environment and the currency appreciation of the PRC Rmb against the US dollar continues to ease.

Our efforts to improve the structure of our facilities continue.

The Board wishes to remind investors that the above operational data for the third quarter of fiscal 2009 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, 8 May 2009

As at the date of this announcement, the Board comprises Mr. Fung Wai Yiu and Mr. Wong Chung Chong, Eddie 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*