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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 2012

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 2012.

The First Half

In the Company’s fiscal 2012 Interim Report dated 23 February 2012, the Board was prudent in the business outlook. Low cost production growth opportunities outside China would continue to be pursued which would necessarily lead to contingent costs and would likely impact margins in the short term.

Manufacturing

The majority of our manufacturing capacity remains in China, where ongoing labour cost increases continue to be a challenge, and Regional Thailand which, as noted in our interim report, has experienced operational issues leading to delays in shipments and impacted sales . Our new operation in Phnom Penh, Cambodia, which is in the development stage, has made a small contribution to our overall capacity during the quarter.

** for identification purpose only*

Sales

The markets remain volatile and price driven. The US remains our largest market while our sales to the EU continue to be clouded by the on-going financial crisis of the debt laden countries.

Financial Position

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

Outlook

Our view of the outlook has not significantly changed since the publication of our 2012 interim report on 23 February 2012.

We will continue to look for low cost production opportunities in new regions whilst advancing the build up of productivity in Thailand and Cambodia.

We do not expect an upturn in the business environment or financial performance in the near future.

The Board wishes to remind investors that the above operational data for the third quarter of fiscal 2012 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, 22 May 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.