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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 2011

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 2011.

Fiscal 2011

In the Company’s fiscal 2010 Annual Report the Board noted the Chinese Government’s decision to increase minimum wage levels in the industrial regions of the country, the dwindling supply of labour in Southern China and the likely appreciation of RMB against US dollar. All of these factors would inevitably impact on the Company’s costs.

Customer demand, however, remained healthy.

Manufacturing

Following our strategic moves to trim our least efficient capacity during the downturn experienced in the first half of fiscal 2010, our efforts to rebuild capacity in our most effective locations continued. In response to the changes in the manufacturing environment in China our unit production in that country has decreased, with appropriate styles being produced in our plants elsewhere.

**For identification purpose only*

Sales

The distribution of sales, by region remains stable with the U.S. being our largest market. The global markets are price driven but are receptive to value enhancement, such as product innovation and we have been mindful of this in our recent recruitments and manufacturing structure.

Financial Position

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

Outlook

There have been no significant changes in our order book for the first half of the year as reported in our fiscal 2010 report.

We will continue with our planned response to the deteriorating manufacturing environment in China. The market recovery remains volatile. The high unemployment rate and currency pressures in the US, together with the growing credit risks in the EU are all of serious concern to businesses and which have the potential to impact on the demand of our customers.

We will cautiously manage our options to counter these challenges.

The Board wishes to remind investors that the above operational data for the first quarter of fiscal 2011 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, 3 November 2010

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.