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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 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 first quarter of fiscal 2012.

Fiscal 2011

In the Company’s fiscal 2011 Annual Report the Board noted the weakening global market and the continued deterioration in the operating environment in China, which is losing its position as the low cost producer of consumer products.

Consumer markets were challenging, particularly in the price driven US.

Manufacturing

Our moves to migrate some of our high cost capacity out of China continue with the ongoing expansion of our existing facility in regional Thailand. The development of our new factory operation in Cambodia also serves to diversify the Group’s manufacturing activities outside of China and Thailand.

In response to the flood situation in Thailand, on 27 October, 2011 the Company published a voluntary announcement on the HKEx and Company websites. Reference should be made to these sources for detail but, in summary, production was not affected under arrangements of alternative routings for incoming materials and outgoing finished goods.

** For identification purpose only*

Sales

Whilst the US remains our largest market we continue our marketing efforts towards the less price sensitive EU business.

Financial Position

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

Outlook

We do not expect an upturn in global markets in the near future.

Whilst prudent in our outlook, we remain confident that the strategies we are implementing, both in terms of manufacturing and sales, will see us emerge stronger from these difficult times.

We will keep the market informed of any developments in the situation in Thailand should there be any significant impact on the Company.

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

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.