

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 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 third quarter of fiscal 2011.

The First Half

In the Company’s fiscal 2011 Interim Report, the Board noted the ongoing developments in the global environment which were affecting all aspects of economic activity and the performance of manufacturing trade. The Group was prudent in the business outlook for the near future.

Manufacturing

Following the closure of our manufacturing operations in the Philippines in late December 2010, the Group now manufactures in two countries, China and Thailand. In response to the escalating and irreversible cost trends in China, together with demographic changes, we have scaled down our production in that country with replacement capacity planned by an ongoing expansion of our existing facility in regional Thailand, resulting in the current capacity ratio of 51:49 between China and Thailand.

We are also exploring manufacturing options in other Asian Countries.

**For identification purpose only*

Sales

The geographical distribution of sales in our fiscal year to date has not changed significantly with the U.S. remaining our largest market.

Demand in our markets is not only volatile, but seems to be sliding back after the market recovery experienced last year.

Financial Position

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

Outlook

We will continue with our ongoing strategy to migrate production to our most effective locations, to seek out new regions, and to improve overall cost efficiency. Our marketing focus is directed towards higher value business.

We remain prudent in our business outlook for the near future and our efforts are directed to navigating the business through this era of market adjustments.

The Board wishes to remind investors that the above operational data for the third 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, 16 May 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.