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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 2017

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 update for the third quarter of fiscal 2017.

SALES

During the quarter, the market condition remains challenging and demand continue to be volatile. 57% of sales were to the U.S. market, 31% to the E.U. and 12% to the rest of the world.

MANUFACTURING

The production from the overseas plants accounted for 67% of the global output whilst China accounted for the remaining 33% during the quarter.

We have continued to maintain the production capacity and improve the productivity of the plants.

FINANCIAL POSITION

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

* *For identification purpose only*

OUTLOOK

Our view of the outlook has not significantly changed since the publication of our 2017 interim report on 23 February 2017.

Business outlook remains challenging and difficult. There is no upturn on the financial performance expected for the near future.

The Board wishes to remind investors that the above operational update for the third quarter of fiscal 2017 is based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such information.

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
Wong Chung Chong
Chairman

Hong Kong, 25 May 2017

As at the date of this announcement, the Board comprises Mr. Wong Chung Chong, Mr. Wong Kai Chi, Kenneth and Mr. Wong Kai Chung, Kevin as executive directors, Mr. Fung Wai Yiu, 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.