

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 1ST QUARTER OF FISCAL 2018

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 first quarter of fiscal 2018.

SALES

Sales performance has continued to improve during the quarter. Whilst demand remains volatile, the sales trend shows the business generally coming back.

In monetary terms, during the quarter, 58% of sales were to the U.S. market, 32% to the E.U. and 10% to the rest of the world.

Average selling price continues to increase due to the lower proportion of price sensitive products during the quarter.

MANUFACTURING

The production from the overseas plants accounted for 63% of the global output whilst the Chinese plants accounted for 37% of the global output during the quarter.

We have continued to add on sewing operators and improve the efficiency to optimize the productivity of the plants. Gross profit margin has improved steadily.

Our current order book is full till January 2018.

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 annual report.

We remain cautiously optimistic on the outlook. We will continue to expand the capacities and improve the productivity, efficiency and cost effectiveness of our plants. Whilst we expect operating environment continued to be challenging, we believe we are well positioned to improve the overall performance and continue the growth momentum of the business going forward.

The Board wishes to remind investors that the above operational update for the first quarter of fiscal 2018 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, 3 November 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.