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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 2016**

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 2016.

#### **SALES**

In monetary terms, during the quarter, 54% of sales were to the U.S. market, 34% to the E.U. and 12% to the rest of the world.

Business demand continues to be price driven. Demand in our markets is not only volatile, but appears to be sliding back which is mainly due to the cautious inventory management in the supply chain. This phenomenon would expectedly continue in the near future.

#### **MANUFACTURING**

During the quarter, China accounted for 36% of the global output, Thailand 51% and Cambodia 13%.

The production performance in all regions remains steady.

#### **FINANCIAL POSITION**

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

\* For identification purpose only

## OUTLOOK

The current market demand has softened more than our expectation. We do not expect an upturn in financial performance in the near future. In responding to the volatile and weakening business demand, we will focus on securing production orders to fill the capacities of the plants. We are taking the resilient approach to manage the production capacities effectively which would lead to contingent costs and would likely impact margins in the short term.

**The Board wishes to remind investors that the above operational update for the third quarter of fiscal 2016 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, 26 May 2016

*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.*