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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 3<sup>RD</sup> 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 third quarter of fiscal 2018.

#### **SALES**

During the quarter, the market condition remains challenging and the trade environment is volatile. 66% of sales were to the U.S. market, 24% to the E.U. and 10% to the rest of the world.

Average selling price is flat as compared with the first half of fiscal 2018.

#### **MANUFACTURING**

Production from Thailand and Cambodian plants accounted for 70% of the global output with China accounted for the remaining 30% during the quarter.

We have expanded the capacities by adding sewing operators in the existing facilities in both Jiangxi province, China and Thailand.

The strengthening of Thai baht and RMB against US dollars and rising labor costs in our operating regions continued to add cost pressure in the operations. Gross profit margin slightly reduced during the quarter.

#### **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 2018 interim report on 22 February 2018.

We will continue to invest in our existing facility in Jiangxi Province, China to serve the business needs and continue to deliver long term growth and value to our shareholders.

**The Board wishes to remind investors that the above operational update for the third 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, 24 May 2018

*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.*