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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 2025

This announcement is made by Top Form International Limited (the “**Company**”) and its subsidiaries (collectively “**Top Form**” or the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

In continuation of the efforts to enhance the transparency of the Group, the board (the “**Board**”) of directors (the “**Directors**”) of the Company announces the following operational update for the third quarter for the year ending 30 June 2025 (the “**Fiscal 2025**”).

#### SALES

During the quarter, the Group has achieved sales of HK\$304.7 million, which was 2.5% higher compared with the corresponding period in the prior year. This was driven by higher sales to the customers in the United States (the “**U.S.**”) and European customers. During the quarter, 76% of sales were to the U.S. market, 11% to the Europe and 13% to the rest of the world. During the quarter, gross profit margin was lower as compared with the same period last year due to the change of customer and product mix.

For the nine months ended 31 March 2025, the Group has achieved sales of HK\$947.1 million, which was 16.8% higher compared with the corresponding period in the prior year. This was driven by higher sales to the U.S. and European customers.

#### MANUFACTURING

Production from the overseas manufacturing facilities in Asia ex-China accounted for 77% of the global output with China accounted for the remaining 23% during the quarter. We remain resilient on managing level-loading of our manufacturing capacity in order to reduce operating costs and optimize utilization rates.

\* For identification purpose only

## FINANCIAL POSITION

During the quarter, the Group maintains a capital structure with a gearing ratio of 24.7%.

## OUTLOOK

The global trade landscape has entered a period of heightened volatility. Recent U.S. trade policies are disrupting long-established supply chains and injecting much uncertainty into international commerce. For Asian exporters, these shifts are expected to translate into tangible operational challenges including rising costs, logistical delays, and the need for rapid strategic recalibration.

Compounding the pressures, shifting communications and the rollout of new trade policies add risks of casting a prolonged shadow over consumer sentiment dampening demand across key markets, potentially extending the timeline for a full recovery in apparel sector growth.

Despite these headwinds, Top Form believes in our ability to adapt and thrive. Top Form remains firmly focused on executing our strategies – investing on innovation, deepening our vertical integration, delivering high-touch services and optimizing our multi-country footprint. Simultaneously, we will continue to focus on controlling costs, improving operational efficiency, and optimizing resources in the immediate term.

While challenges remain, our agility and resilience position us not only to weather these disruptions but also to capitalize on emerging opportunities in this evolving global environment.

**The Board wishes to remind investors that the above operational update for the third quarter of fiscal 2025 is based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such information.**

**Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.**

By Order of the Board  
**Top Form International Limited**  
**Wong Chung Chong**  
*Chairman*

Hong Kong, 5 June 2025

*As at the date of this announcement, the Board comprises Mr. Wong Chung Chong, Mr. Wong Kai Chung, Kevin and Mr. Wong Kai Chi, Kenneth as executive Directors; Mr. Herman Van de Velde and Ms. Lien Van de Velde as non-executive Directors; and Ms. Leung Churk Yin, Jeanny, Mr. Leung Ying Wah, Lambert, Mr. Wang Man Hon, Sidney and Mr. Tai Lun, Paul as independent non-executive Directors.*