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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 1ST QUARTER OF FISCAL 2026

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 first quarter for the year ending 30 June 2026 (the “**Fiscal 2026**”).

SALES

The Group recorded sales of HK\$236.3 million for the first quarter of Fiscal 2026. The 25% year-on-year decrease reflects a softening of demand, as brands and retailers in the United States (the “**U.S.**”) managed inventory levels in a direct response to the uncertain trade environment, hedging against the potential impacts of volatile tariff policies instituted by the U.S. Federal government. During the quarter, sales were led by the U.S. (74%), followed by Europe (10%) and the rest of the world (16%). The gross profit margin was under pressure, primarily from the under-absorption of fixed costs due to idled capacity and a shift in the product mix toward lower-margin items.

MANUFACTURING

Production from the overseas manufacturing facilities in Asia ex-China accounted for 87% of the global output with China accounted for the remaining 13% during the quarter. We remain resilient on managing level-loading our manufacturing capacity in order to reduce operating costs and optimize utilization rate.

* *For identification purpose only*

FINANCIAL POSITION

As at 30 September 2025, the Group held cash and bank balances of approximately HK\$47.3 million and undrawn banking facilities of approximately HK\$6.0 million. Our disciplined capital management ensures we are well-positioned to meet our financial commitments and invest in future growth opportunities.

OUTLOOK

We anticipate our business will remain subdued in the near term, as the direct impact of recent and volatile U.S. trade policies continues to create uncertainty. With the sweeping tariffs now facing pending legal challenges, we expect further volatility in the coming months. As tariffs may fuel price inflation, the overall economic picture is clouded by unpredictable interest rate movements and mixed employment data, which together are dampening consumer sentiment and business investment plans.

Globally, tensions remain high as the Russia-Ukraine conflict continues and instability in the Middle East persists. A growing political push for trade and immigration restrictions also threatens to reshape the global trading system, adding another layer of complexity.

In this challenging environment, Top Form will maintain rigorous cost control and operational vigilance. We are encouraged by early signs of success in our new business development, where our innovation in products and consumer trends is helping us onboard new customers. We expect these initiatives to bear fruit in the year ahead.

As Top Form navigates this unpredictable macroenvironment, we remain vigilant and prepared to adapt. Our commitment to a proven strategy – centered on innovation, strategic verticality, high-touch service, and a multi-country footprint – equips us to face these challenges. We will leverage these core strengths to seize opportunities and drive sustainable growth.

The solid foundation built over the years gives us confidence in our ability to adapt to continuously evolving challenges. We are fully prepared to capitalize on the changes and opportunities that will arise in the years ahead.

The Board wishes to remind investors that the above operational update for the first quarter of Fiscal 2026 is based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such information.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 10 November 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.