



TOP DYNAMIC

**TOP DYNAMIC INTERNATIONAL HOLDINGS LIMITED**  
**泰邦集團國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8327)**

**THIRD QUARTERLY RESULTS ANNOUNCEMENT**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE  
STOCK EXCHANGE OF HONG KONG LIMITED**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Hong Kong Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Hong Kong Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange 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.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this announcement misleading.*

## HIGHLIGHTS

- For the nine months and three months ended 30 September 2015, turnover of the Group was approximately HK\$158.3 million and HK\$53.9 million respectively, representing an increase of approximately 47.7% and 19.5% respectively as compared to the corresponding periods of last year.
- For the nine months and three months ended 30 September 2015, gross profit of the Group increased by approximately 142.5% and 90.0% respectively to approximately HK\$59.9 million and HK\$20.9 million respectively as compared to the corresponding periods of last year.
- Total comprehensive income attributable to owners of the Company for the nine months ended 30 September 2015 amounted to approximately HK\$13.8 million, and total comprehensive income attributable to owners of the Company for the three months ended 30 September 2015 amounted to approximately HK\$3.4 million, while the Group recorded total comprehensive income attributable to owners of the Company of approximately HK\$12.1 million for the nine months ended 30 September of last year and the Group recorded total comprehensive income attributable to owners of the Company of approximately HK\$5.7 million for the three months ended 30 September of last year. The decrease in the total comprehensive income attributable to owners of the Company for the three months ended 30 September 2015 as compared to the same period of last year was primarily due to the expenses incurred in relation to the Listing during such period. If the expenses incurred in relation to the Listing were excluded, the total comprehensive income attributable to owners of the Company for the three months ended 30 September 2015 would be approximately HK\$6.6 million.
- Basic earnings per share for the nine months ended 30 September 2015 was approximately 3.15 cents, and basic earnings per share for the three months ended 30 September 2015 was approximately 1.22 cents.
- The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2015.

## RESULTS

The Board is pleased to announce the unaudited condensed consolidated financial results of the Group for the three months and nine months ended 30 September 2015 together with the comparative unaudited figures for the corresponding periods in 2014, as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2015

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
Turnover	3	53,912	45,073	158,274	107,156
Cost of sales		<u>(33,002)</u>	<u>(34,039)</u>	<u>(98,396)</u>	<u>(82,410)</u>
<b>Gross profit</b>		<b>20,910</b>	11,034	<b>59,878</b>	24,746
Other income		874	2	949	87
Selling and distribution costs		(3,136)	(1,596)	(8,370)	(2,704)
Administrative expenses		<u>(8,884)</u>	<u>(2,969)</u>	<u>(27,100)</u>	<u>(6,157)</u>
<b>Profit before tax</b>		<b>9,764</b>	6,471	<b>25,357</b>	15,972
Income tax expenses	4	<u>(3,086)</u>	<u>(1,434)</u>	<u>(8,263)</u>	<u>(3,589)</u>
<b>Profit for the period</b>		<b><u>6,678</u></b>	<u>5,037</u>	<b><u>17,094</u></b>	<u>12,383</u>
<b>Other comprehensive income (expense) for the period</b>					
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Exchange difference arising on translation of a foreign operation		<u>(3,270)</u>	655	<u>(3,262)</u>	<u>(274)</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<b><u>3,408</u></b>	<u>5,692</u>	<b><u>13,832</u></b>	<u>12,109</u>
<b>Earnings per share attributable to owners of the Company</b>					
– Basic ( <i>HK cents</i> )	6	<u>1.22</u>	<u>0.93</u>	<u>3.15</u>	<u>2.29</u>
– Diluted ( <i>HK cents</i> )		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2015

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	PRC statutory reserve <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2014 (audited)	8	-	236	-	202	4,625	5,071
Profit for the period	-	-	-	-	-	12,383	12,383
Other comprehensive income for the period:							
Exchange difference arising on translation of a foreign operation	-	-	-	-	(274)	-	(274)
Total comprehensive income for the period	-	-	-	-	(274)	12,383	12,109
Transfer to capital reserve	(8)	-	-	8	-	-	-
At 30 September 2014 (unaudited)	<u>-</u>	<u>-</u>	<u>236</u>	<u>8</u>	<u>(72)</u>	<u>17,008</u>	<u>17,180</u>
At 1 January 2015 (audited)	-	-	1,162	8	229	19,915	21,314
Profit for the period	-	-	-	-	-	17,094	17,094
Other comprehensive income for the period:							
Exchange difference arising on translation of a foreign operation	-	-	-	-	(3,262)	-	(3,262)
Total comprehensive income for the period	-	-	-	-	(3,262)	17,094	13,832
Issue of new shares	600	59,400	-	-	-	-	60,000
At 30 September 2015 (unaudited)	<u>600</u>	<u>59,400</u>	<u>1,162</u>	<u>8</u>	<u>(3,033)</u>	<u>37,009</u>	<u>95,146</u>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 10 September 2014 as an exempted company with limited liability under the Cayman Companies Law, Chapter 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The address of the principal place of business of the Company is Office A on 31st Floor, Billion Plaza II, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Shares have been listed on the GEM since 9 October 2015 by way of placing of a total of 200,000,000 new ordinary shares in the Company.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are the manufacturing and trading of electronic and electrical parts and components.

Pursuant to a group reorganisation (the “Reorganisation”), the Company became the holding company of the subsidiaries now comprising the Group on 22 September 2015, details of which are as set out in the Prospectus.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial results of the Group for the nine months ended 30 September 2015 are presented in HK\$ which is the same as the functional currency of the Company.

The unaudited condensed consolidated financial results of the Group for the Period have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules and HKFRSs issued by the HKICPA under the historical cost convention.

Prior to and following the Reorganisation, the Company and its subsidiaries were and are directly or indirectly controlled by the same shareholders. Accordingly, the Reorganisation has been accounted for as a reorganisation of businesses under common control in a manner similar to a uniting of interests. The comparative figures in the unaudited condensed consolidated financial results on the combined basis as if the Company had always been the holding company of the companies comprising the Group throughout the Period, by applying the principles of merger accounting with reference to Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA.

The basis of preparation and accounting policies adopted in preparing these unaudited condensed consolidated financial results are consistent with those adopted in the preparation of the accountants’ report included in the Prospectus, except for the adoption of the new and revised HKFRSs.

The adoption of the new and revised HKFRSs did not have any significant effect on these unaudited condensed consolidated financial results.

## 2. BASIS OF PREPARATION (Continued)

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective for the current accounting period of the Group.

The preparation of the unaudited condensed consolidated financial results in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies.

## 3. TURNOVER

The principal activities of the Group are the manufacturing and trading of electronic and electrical parts and components.

An analysis of the Group's turnover for the three months and nine months ended 30 September 2015 is as follows:

	Three months ended		Nine months ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Manufacturing business	39,641	25,674	113,655	49,634
Trading business	14,271	19,399	44,619	57,522
	<u>53,912</u>	<u>45,073</u>	<u>158,274</u>	<u>107,156</u>

## 4. INCOME TAX EXPENSES

	Three months ended		Nine months ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Current tax</b>				
Hong Kong Profits Tax	1,159	619	3,855	1,838
PRC Enterprise Income Tax	1,927	815	4,439	1,740
	<u>3,086</u>	<u>1,434</u>	<u>8,294</u>	<u>3,578</u>
<b>Deferred tax</b>				
	<u>-</u>	<u>-</u>	<u>(31)</u>	<u>11</u>
	<u>3,086</u>	<u>1,434</u>	<u>8,263</u>	<u>3,589</u>

#### **4. INCOME TAX EXPENSES (Continued)**

- (i) Pursuant to the rules and regulations of the British Virgin Islands and the Cayman Islands, the Group is not subject to any income tax in these jurisdictions.
- (ii) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both the three months and nine months ended 30 September 2015 and 2014.
- (iii) Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiary registered in the PRC is 25% for both the three months and nine months ended 30 September 2015 and 2014.

#### **5. DIVIDEND**

The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2015. During the nine months ended 30 September 2014, no interim dividend was paid.

#### **6. EARNINGS PER SHARE**

##### **Basic earnings per share**

The calculation of the basic earnings per share attributable to owners of the Company for the three months and nine months ended 30 September 2015 is based on the unaudited profit for the periods of approximately HK\$6,678,000 (2014: approximately HK\$5,037,000) and HK\$17,094,000 (2014: approximately HK\$12,383,000) respectively and on the weighted average number of approximately 545,870,000 (2014: approximately 540,000,000) and 541,978,000 (2014: approximately 540,000,000) ordinary shares for the three months and nine months ended 30 September 2015 respectively of HK\$0.01 each in issue after taking into account the capitalisation issue pursuant to the Reorganisation as disclosed in the paragraphs headed “Reorganisation” of the section headed “History, Reorganisation and Group Structure” of the Prospectus during the periods.

##### **Diluted earnings per share**

No diluted earnings per share is calculated for the three months and nine months ended 30 September 2015 and 2014 as there was no potential dilutive ordinary share in existence.

#### **7. EVENTS AFTER THE PERIOD**

On 9 October 2015, 200,000,000 ordinary shares of the Company of HK\$0.01 each were issued by way of placing to public investors at a placing price of HK\$0.30 per share and 539,999,960 ordinary shares of the Company of HK\$0.01 each were credited as fully paid by way of capitalisation of the amount of approximately HK\$5,400,000 standing to the credit of the share premium account of the Company.

On 9 October 2015, the Shares were listed on the GEM of the Stock Exchange.

#### **8. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS**

The unaudited condensed consolidated financial results were approved and authorised for issue by the Board on 10 November 2015.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business review

The Group is principally engaged in the assembly, packaging and sales of its self-manufactured discrete semiconductors and trading of semiconductors sourced from third-party suppliers.

As the Group's manufacturing business grows, an increasing portion of the Group's turnover was derived from sales of its self-manufactured products during the Period as compared to the same period of last year. As the semiconductor industry has evolved to meet the requirements of high-performance miniature portable electronic products, the Group believes that there will continue to be a growing demand for packages with increased input/output density, smaller size and better heat dissipation characteristics. During the Period, the Group has continued to focus its efforts to deploy advanced fourth generation discrete semiconductor packaging technology to introduce the ultra-small thin profile near chip scale leadframe DFN series packages. The DFN series products are designed for light weight portable electronic devices such as mobile phones and tablets, where size and performance characteristics are critical. The Group successfully introduced its new product DFN0603 during the Period, which is of a size of 0.61 mm × 0.32 mm × 0.3 mm.

In addition to its manufacturing business, the Group continues to engage in trading business during the Period, primarily to complement its sales of self-manufactured products. The Group acts as a solution kits integrator and is engaged in trading of semiconductors that its customers specifically require, however, are not manufactured by the Group. In its capacity as a solution kits integrator, the Group sells the products sourced from third-party suppliers without modification along with its self-manufactured products to its customers as a package. The Group's value-added solution kits services aim to enable its customers to maximise their cost effectiveness, minimise their turnaround time and ensure the suitability of semiconductors for the customers' end-products.

The Group also continues to provide tailor-made engineering solutions services that cater for its customers' product design needs during the Period. Although the Group amortises its value-added engineering solutions services into its unit sales prices and does not record them as separate sources of turnover, the Group believes that they have enabled it to create demand for its products. The Group believes that its understanding of its customers' needs and its ability to deliver high quality products and value-added solution kits services and engineering solutions services have been the key to its success in maintaining stable relationships with its existing customers and attracting new customers. The number of the Group's customers increased from 77 as at 30 September 2014 to 100 as at 30 September 2015.



## **Financial review**

### ***Turnover***

The turnover of the Group amounted to approximately HK\$158.3 million for the Period, representing a significant increase of approximately HK\$51.1 million or 47.7% from approximately HK\$107.2 million for the same period of last year. Such increase was primarily attributable to the growth of the Group's manufacturing business.

As the Group's manufacturing business grows, the turnover derived from sales of its self-manufactured products increased during the Period as compared to the same period of last year. In addition to manufacturing second and third generation mainstream packages such as SOD and SOT series packages, which are well accepted in the industry, the Group has increased its production capacity of the high margin and high growth DFN series packages during the Period as compared to the same period of last year.

The Group's turnover attributable to its trading business varies from period to period as the Group's trading of products sourced from third-party suppliers primarily complements sales of its self-manufactured products when it is specifically requested by its customers to provide solution kits services. The turnover derived from the Group's trading business decreased during the Period as compared to the same period of last year.

### ***Gross profit and gross profit margin***

The Group's gross profit amounted to approximately HK\$59.9 million for the Period, representing an increase of approximately HK\$35.2 million or 142.5% from approximately HK\$24.7 million for the same period of last year, which was in line with the increase in the Group's turnover during the Period. The Group's gross profit margin for the Period increased to approximately 37.8% from approximately 23.0% for the same period of last year. Such increase was primarily due to the Group's increased proportion of self-manufactured products sold, for which the Group generally achieves higher gross profit margin as compared to its trading products, in particular, the high margin and high growth DFN series packages.

### ***Profit before tax***

The Group's selling and distribution costs for the Period increased by approximately 211.1%, or HK\$5.7 million as compared to approximately HK\$2.7 million for the same period of last year, primarily reflecting increased commission paid to the Group's third-party agent. At the same time, the Group's administrative expenses increased by approximately 337.1%, or HK\$20.9 million as compared to approximately HK\$6.2 million for the same period of last year, primarily reflecting (i) increases in salaries and employee benefit expenses of managerial and staff cost recorded under administrative expenses and depreciation of office equipment, which were in line with the increased capital expenditure in back office administrative assets during the Period; and (ii) an increase in expenses incurred in relation to the Listing of approximately HK\$13.2 million. Such increases in the Group's selling and distribution costs and administrative expenses were to a lesser degree as compared to the increase in the Group's gross profit. As a result, the Group's profit before tax amounted to approximately HK\$25.4 million for the Period, representing an increase of approximately HK\$9.4 million or 58.8% from approximately HK\$16.0 million for the same period of last year.

### ***Income tax expenses***

The Group's income tax expenses for the Period increased by approximately 130.6%, or HK\$4.7 million as compared to approximately HK\$3.6 million for the same period of last year. Such increase in the Group's income tax expenses was in line with the increase in the Group's profit before tax during the Period.

### ***Total comprehensive income attributable to owners of the Company***

The Group's profit for the Period increased by approximately 37.9%, or HK\$4.7 million as compared to approximately HK\$12.4 million for the same period of last year, which was in line with the Group's increased turnover during the Period.

Net profit margin for the Period is calculated by dividing the profit for the Period by turnover for the Period. The Group's net profit margin was approximately 10.8% as compared to approximately 11.6% for the same period of last year. The decrease in the Group's net profit margin was primarily due to the expenses incurred in relation to the Listing during the Period. If the expenses incurred in relation to the Listing were excluded, the Group's net profit margin would be approximately 19.1%, an increase from approximately 11.6% for the same period of last year, which was in line with the improvement of the Group's gross profit margin for the Period.

As a result of the foregoing, the Group's total comprehensive income attributable to owners of the Company amounted to approximately HK\$13.8 million for the Period, representing an increase of approximately HK\$1.7 million or 14.0% from approximately HK\$12.1 million for the same period of last year.

## **RESERVES**

Movements in the reserves of the Group for the nine months ended 30 September 2015 are set out in the unaudited condensed consolidated statement of changes in equity of this announcement.

## **DIVIDEND**

The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2015. During the nine months ended 30 September 2014, no interim dividend was paid.

## **BUSINESS PROSPECT**

The Group expects to maintain a steady business growth in the foreseeable future. Since the Group generally achieves a higher gross profit margin on its self-manufactured products than its trading products, it intends to continue to improve its profitability through offering more self-manufactured products to attain a higher overall gross profit margin. The Group will continue to invest in production lines and equipment and will continue to focus on introducing technologically advanced products. The Group plans to selectively expand the production capacity for certain types of its existing products and establish product lines for certain types of new products. Specifically, as the Group believes that there will continue to be a growing demand for packages with increased input/output density, smaller size and better heat dissipation characteristics, the Group plans to focus on adding equipment and machineries for manufacturing (i) certain SOT series packages including SOT26, SOT563 and SOT723; and (ii) certain DFN series packages including DFN0603 and DFN1006.

The Group also intends to maintain and continue to build its knowledge base of designs and engineering solutions to expand the range of value-added services and strengthen the quality of products and services it delivers. To achieve this goal, the Group intends to increase its investment in its engineering teams and to recruit additional experts to enhance application and development capabilities so that it can offer the most efficient value-added services to its customers. The Group will also strengthen its inter-departmental cooperation to keep its product offerings and market intelligence up-to-date in order for its application and development engineers to develop and introduce new designs and engineering solutions that would help its customers to stay abreast of the latest developments in technology.

## **COMPETING INTERESTS**

None of the Directors or controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) has any interest in a business which competed or might compete with the business of the Group or has any other conflict of interest with the Group during the nine months ended 30 September 2015.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continuing growth of the Group and for safeguarding and maximising shareholders' interests.

As the Listing only took place after the end of the Period, the provisions of the CG Code did not apply to the Company during the Period.

## **SHARE OPTION SCHEME**

The Company conditionally adopted a share option scheme on 23 September 2015 (the "Scheme") and became unconditional upon Listing. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 September 2015.

## **AUDIT COMMITTEE**

The Company established an audit committee on 23 September 2015 with written terms of reference in compliance with the GEM Listing Rules.

The primary duties of the audit committee are to review and supervise the financial reporting process of the Group. It also reviews the effectiveness of both the external audit and internal controls and risk evaluation system of the Company. The audit committee comprises three independent non-executive Directors, namely Ms. Man Oi Yuk Yvonne (chairman of audit committee), Ms. Wong Sau Ying and Ms. Chan Mei Po.

The audit committee has reviewed this announcement and the Group's unaudited condensed consolidated financial results for the nine months ended 30 September 2015, and is of the opinion that the preparation of such results complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

As the Listing only took place after the end of the Period, the securities of the Company were not listed during the Period. Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's securities during the Period.

## **INTEREST OF COMPLIANCE ADVISER**

As notified by the Company's compliance adviser, Celestial Capital Limited (the "Compliance Adviser"), save for the compliance adviser agreement entered into between the Company and the Compliance Adviser on 24 June 2015, neither the Compliance Adviser nor its directors or employees or any of its close associates (as defined in the GEM Listing Rules) had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 September 2015.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors of the Company
"CG Code"	Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules
"close associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Company"	Top Dynamic International Holdings Limited 泰邦集團國際控股有限公司, a company incorporated as an exempted company with limited liability in the Cayman Islands
"connected person(s)"	has the meaning ascribed thereto under the GEM Listing Rules

“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time as the context may require
“Group”	the Company and its subsidiaries
“HKFRSs”	Hong Kong Financial Reporting Standards issued by the HKICPA
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK\$” or “HK dollar(s)” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing”	the listing of the Shares on GEM of the Hong Kong Stock Exchange on 9 October 2015
“Period”	the nine months ended 30 September 2015
“PRC” or “China” or “Mainland China”	the People’s Republic of China, save that, for the purpose of this announcement and unless the context otherwise requires, references in this announcement do not include Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus issued by the Company dated 30 September 2015
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“%”	per cent

By order of the Board  
**Top Dynamic International Holdings Limited**  
**Chow Hin Keong**  
*Chairman*

Hong Kong, 10 November 2015

*As at the date of this announcement, the executive Directors are Mr. Chow Hin Keong and Mr. Chow Hin Kok; and the independent non-executive Directors are Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne.*

*This announcement will remain on the GEM website at **www.hkgem.com** on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at **www.topdynamicintl.com**.*