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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 2024

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 2024 (the “**Fiscal 2024**”).

SALES

During the quarter, the Group has achieved sales of HK\$297.4 million, which was 11.9% higher compared with the corresponding period in the prior year. This was mainly attributable to the increase in demand from our major customers in the United States (the “**U.S.**”) after the de-stocking phase. During the quarter, 79% of sales were to the U.S. market, 12% to the Europe and 9% to the rest of the world.

For the nine months ended 31 March 2024, the Group has achieved sales of HK\$811.1 million, which was 10% higher compared with the corresponding period in the prior year. This was driven by higher sales to the U.S. customers which offset the drop in sales to European customers.

* *For identification purpose only*

MANUFACTURING

Production from the overseas manufacturing facilities in Asia ex-China accounted for 76% of the global output with China accounted for the remaining 24% during the quarter. The utilization of our manufacturing capacity and production efficiency improved during the period as compared to same period last year due to economy of scale and stable workforce. We remain resilient on managing level-loading our manufacturing capacity in order to reduce operating costs and optimize utilization rate.

During the quarter, gross profit margin was higher as compared with the same period last year due to customer and product mix and improved production efficiency.

FINANCIAL POSITION

During the quarter, the Group maintains a capital structure with a gearing ratio of 20.8%.

OUTLOOK

The prolonged high interest rates and increasing geopolitical tensions continue to shape the global business environment. Although the U.S. market is showing signs of restocking, we anticipate consumer demand to remain volatile, marked by high peaks and relatively milder troughs.

Despite these challenges, Top Form's strategy – centered on innovation, strategic verticality, high-touch service, and a multi-country footprint – positions us well to navigate uncertain market conditions with efficiency, flexibility, and resilience. This approach ensures our ability to maintain profitability and achieve sustainable growth.

With the solid foundation we have established over the years, Top Form is confident in our capability to adapt to dynamic changes in the business landscape. We remain optimistic about the future and are fully prepared to capitalize on emerging opportunities.

The Board wishes to remind investors that the above operational update for the third quarter of fiscal 2024 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, 6 June 2024

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 and Mr. Wang Man Hon Sidney as independent non-executive Directors.