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Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8510)

COMPLETION OF PLACING OF NEW SHARES

UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of Top Standard Corporation (the “**Company**”) dated 16 August 2020 in relation to the Placing Agreement (the “**Placing Agreement**”) entered into between the Company and the Placing Agent in respect of the Placing; the announcement of the Company dated 17 August 2020 in relation to the supplemental agreement to the Placing Agreement and the announcement of the Company dated 28 August 2020 in relation to the extension of the long stop date under the Placing Agreement (collectively the “**Announcements**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as set out in the Announcements.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 4 September 2020. A total of 160,000,000 Placing Shares have been successfully placed to not less than six Placees at a price of HK\$0.112 per Placing Share by the Placing Agent.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, and as confirmed by the Placing Agent, all the Placees (and, where applicable, their respective beneficial owners) are third parties independent of and not acting in concert with (i) JSS Group Corporation, the controlling shareholder (as defined in the GEM Listing Rules) of the Company; (ii) the Company or any of its subsidiaries; or (iii) any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules). None of the Placees has become a substantial shareholder (as defined in the GEM Listing Rules) of the Company immediately upon completion of the Placing as at the date of this announcement.

The gross proceeds from the Placing amounted to approximately HK\$17,920,000, and the net proceeds arising from the Placing, after deducting all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing, amounted to approximately HK\$17,182,400, which is intended to be used as general working capital of the Group.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The 160,000,000 Placing Shares represent (i) 20.00% of the issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and as at the date of this announcement.

Set out below is the shareholding structure of the Company immediately before and upon completion of the Placing:

	Shareholding immediately before completion of the Placing		Shareholding immediately upon completion of the Placing	
	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>
JSS Group Corporation ⁽ⁱ⁾	461,888,000	57.74	461,888,000	48.11
Dr. Chen Liang	1,000,000	0.13	1,000,000	0.10
Public Shareholders				
The Places	-	-	160,000,000	16.67
Other public Shareholders	<u>337,112,000</u>	<u>42.13</u>	<u>337,112,000</u>	<u>35.12</u>
Total	<u>800,000,000</u>	<u>100.00</u>	<u>960,000,000</u>	<u>100.00</u>

Note:

- (i) Mr. Chuk Stanley, the chairman and an executive Director, directly owned 100.00% equity interests in JSS Group Corporation. As such, Mr. Chuk Stanley was deemed to be interested in all the shares held by JSS Group Corporation pursuant to Part XV of the SFO.

By order of the Board of
Top Standard Corporation
Chuk Stanley
Chairman and Executive Director

Hong Kong, 4 September 2020

As at the date of this announcement, the executive Directors are Mr. Chuk Stanley, Mr. Lam Ka Wong, Johnson and Dr. Chen Liang, and the independent non-executive Directors are Mr. Wong Ching Wan, Mr. Yew Tak Yun, Paul and Mr. Chan Kwok Ki, Stephen.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 this announcement misleading.

This announcement will remain on the GEM website of The Stock Exchange of Hong Kong Limited at <http://www.hkgem.com> and The Stock Exchange of Hong Kong Limited's website at www.hkexnews.hk "Latest Listed Company Information" page for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.topstandard.com.hk.