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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 6 December 2023 in relation to the placing of new shares under the general mandate (the “**Placing Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 19 December 2023. A total of 276,480,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at Placing Price of HK\$0.013 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the Placing.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$3.5 million. The Company intends to use such net proceeds for replenishing the working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and upon completion of the Placing is as follows:

Controlling Shareholder, Substantial Shareholders and Directors	Immediately before completion of the Placing		Immediately upon completion of the Placing and as at date of the announcement	
	Number of Shares	Approx. % of shareholding	Number of Shares	Approx. % of shareholding
JSS Group Corporation (<i>Note 1</i>)	461,888,000	33.41%	461,888,000	27.84%
Axis Motion Limited	230,400,000	16.67%	230,400,000	13.89%
Focus Dynamics Group Berhad	192,000,000	13.89%	192,000,000	11.57%
The Places	–	–	276,480,000	16.67%
Other public Shareholders	<u>498,112,000</u>	<u>36.03%</u>	<u>498,112,000</u>	<u>30.03%</u>
Total	<u><u>1,382,400,000</u></u>	<u><u>100.00%</u></u>	<u><u>1,658,880,000</u></u>	<u><u>100.00%</u></u>

Note:

- (1) Mr. Chuk Stanley, the chairman and an executive Director, directly owns 100% 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
Top Standard Corporation
Chuk Stanley
Chairman and Executive Director

Hong Kong, 19 December 2023

As at the date of this announcement, the Directors are Mr. Chuk Stanley and Mr. Ying Kan Man, and the independent non-executive Directors are Mr. Wong Ching Wan, Mr. Tang Chiu Ming, Jeremy and Mr. Yip Ki Chi, Luke.

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.