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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in TOP STANDARD CORPORATION (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, 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 circular.

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**Top Standard Corporation**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8510)**

**PROPOSALS FOR**  
**(1) GRANTING OF GENERAL MANDATES TO ISSUE AND**  
**REPURCHASE SHARES;**  
**(2) EXTENSION OF ISSUE MANDATE;**  
**(3) RE-ELECTION OF RETIRING DIRECTORS;**  
**(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “2024 AGM”) to be held at Unit 3C, 3/F., Yue Xiu Industrial Building, 87 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 21 June 2024 (Friday) at 11:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use in connection with the 2024 AGM is enclosed with this circular.

If you are not able to attend the 2024 AGM but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2024 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or its adjournment should you so wish. If you attend and vote at the 2024 AGM, the authority of your proxy will be deemed to be revoked.

*This circular together with the notice of the 2024 AGM and a form of proxy will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of publication. This circular together with the notice of the 2024 AGM and a form of proxy are also published on the website of the Company at [www.topstandard.hk](http://www.topstandard.hk).*

21 May 2024

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the 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.

Given the companies listed on GEM are generally small and mid-sized companies, 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 Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“2024 AGM”	the annual general meeting of the Company to be held at Unit 3C, 3/F., Yue Xiu Industrial Building, 87 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 21 June 2024 (Friday) at 11:00 a.m. (or adjournment thereof) to consider and, if thought fit, approve the resolutions contained in the notice convening the 2024 AGM, which is set out on pages 16 to 20 of this circular
“AGM”	the annual general meeting of the Company
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Act”	the Companies Act (revised) of the Cayman Islands
“Company”	Top Standard Corporation, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (Stock code: 8510)
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Independent Auditor”	D & PARTNERS CPA LIMITED, the independent auditor of the Company
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution for approving the issue mandate
“Latest Practicable Date”	21 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Member(s)” or “Shareholder(s)”	holder(s) of the Share(s)
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.1 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong

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## DEFINITIONS

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“HK\$” Hong Kong dollar, the lawful currency of Hong Kong

“%” per cent or percentage

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## LETTER FROM THE BOARD

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### **Top Standard Corporation**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8510)**

*Executive Directors:*

Mr. Chuk Stanley *(Chairman)*  
Mr. Ying Kan Man

*Independent non-executive Directors:*

Mr. Wong Ching Wan  
Mr. Tang Chiu Ming, Jeremy  
Mr. Yip Ki Chi, Luke

*Registered office:*

P.O. Box 10240  
4th Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1002  
Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*

Unit 3C, 3/F  
Yue Xiu Industrial Building  
87 Hung To Road, Kwun Tong  
Kowloon, Hong Kong

21 May 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) GRANTING OF GENERAL MANDATES TO ISSUE AND**  
**REPURCHASE SHARES;**  
**(2) EXTENSION OF ISSUE MANDATE;**  
**(3) RE-ELECTION OF RETIRING DIRECTORS;**  
**(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2024 AGM for, among other matters, (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors; and (v) the re-appointment of the Independent Auditor, and to give the Shareholders notice of the 2024 AGM at which the ordinary resolutions as set out in the notice of the 2024 AGM will be proposed.

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## LETTER FROM THE BOARD

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### 2. GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2024 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

#### **Issue Mandate**

The Company's existing mandate to issue Shares was approved by the ordinary resolution of the Shareholders passed at the annual general meeting of the Company held on 30 June 2023. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2024 AGM.

An ordinary resolution will be proposed at the 2024 AGM to grant the Issue Mandate to the Directors. Based on 165,888,000 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors will be able to allot, issue and deal with up to a total of 33,177,600 Shares if the Issue Mandate is granted at the 2024 AGM, which will remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Act or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

#### **Repurchase Mandate**

The Company's existing mandate to repurchase Shares was approved by the ordinary resolution of the Shareholders passed at the annual general meeting of the Company held on 30 June 2023. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the 2024 AGM.

An ordinary resolution will be proposed at the 2024 AGM to grant the Repurchase Mandate to the Directors. Based on 165,888,000 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors would be authorised to repurchase up to a maximum of 16,588,800 Shares, representing 10% of the issued Shares as at the date of the 2024 AGM. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Act or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.



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## LETTER FROM THE BOARD

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An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **3. EXTENSION OF ISSUE MANDATE**

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

### **4. RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the Board comprises two executive Directors, namely Mr. Chuk Stanley and Mr. Ying Kan Man, and three independent non-executive Directors, namely Mr. Wong Ching Wan, Mr. Tang Chiu Ming, Jeremy and Mr. Yip Ki Chi, Luke.

Pursuant to Article 109 of the Articles, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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## LETTER FROM THE BOARD

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Article 113 of the Articles provides that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

The Nomination Committee has assessed and reviewed the annual written confirmations of independence from the independent non-executive Directors, namely Mr. Wong Ching Wan, Mr. Tang Chiu Ming, Jeremy and Mr. Yip Ki Chi, Luke, based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that they all remain independent. Upon the nomination of the Nomination Committee, the Board has recommended that Mr. Chuk Stanley, as an executive Director and Mr. Yip Ki Chi, Luke as an independent non-executive Director, stand for re-election as Directors at the 2024 AGM in accordance with the Articles.

The biographical details of the retiring Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

### **5. RE-APPOINTMENT OF INDEPENDENT AUDITOR**

D & PARTNERS CPA LIMITED, which has audited the consolidated financial statements of the Company for the year ended 31 December 2023, will retire as the Independent Auditor at the 2024 AGM and, being eligible, offer itself for re-appointment. The Board proposed to re-appoint D & PARTNERS CPA LIMITED as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

### **6. 2024 AGM AND PROXY ARRANGEMENT**

A notice convening the 2024 AGM to be held at Unit 3C, 3/F., Yue Xiu Industrial Building, 87 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 21 June 2024 (Friday) at 11:00 a.m. is set out on pages 16 to 20 of this circular. Resolutions will be proposed at the 2024 AGM to approve, among other things, (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate, (iv) the re-election of the retiring Directors, and (v) the re-appointment of the Independent Auditor.

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## LETTER FROM THE BOARD

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A form of proxy for use in connection with the 2024 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.topstandard.hk](http://www.topstandard.hk). If you are not able to attend the 2024 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2024 AGM or any adjournment thereof. If the Shareholder attends and votes at the 2024 AGM, the authority of your proxy will be revoked.

### **7. VOTING BY POLL**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the 2024 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### **8. RESPONSIBILITY STATEMENT**

This circular, 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 circular 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 circular misleading.

### **9. RECOMMENDATION**

The Directors believe that the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of retiring Directors; and (iv) the re-appointment of the Independent Auditor, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed convening the 2024 AGM as set out in the notice of the 2024 AGM on pages 16 to 20 of this circular.

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## LETTER FROM THE BOARD

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### 10. MISCELLANEOUS

Your attention is drawn to the additional information set out in the appendices to this circular, namely “Appendix I – Explanatory Statement on the Repurchase Mandate” and “Appendix II – Biographical Details of the Retiring Directors Proposed to be Re-elected at the 2024 AGM”.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
For and on behalf of the Board  
**Top Standard Corporation**  
**Chuk Stanley**  
*Chairman and Executive Director*

*This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information to the Shareholders for consideration of the proposed grant of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 165,888,000 issued Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors would be authorised to repurchase up to a maximum of 16,588,800 Shares, representing 10% of the issued Shares as at the date of the 2024 AGM. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Act or any other applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

## **2. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable law and regulations of the Cayman Islands, the GEM Listing Rules, the memorandum of association of the Company and the Articles for such purpose.

## **4. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2023, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 5. SHARE PRICES

The highest and lowest market prices at which the Shares were traded on GEM during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Trading Prices	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
May	0.740A	0.440A
June	0.660A	0.550A
July	0.570A	0.520A
August	0.540A	0.510A
September	0.510A	0.330A
October	0.490A	0.130A
November	0.460A	0.110A
December	0.340A	0.120A
<b>2024</b>		
January	0.220A	0.134A
February	0.176	0.137
March	0.147	0.117
April	0.136	0.106
May (up to the Latest Practicable Date)	0.122	0.101

A = adjusted pursuant to the share consolidation effective from 18 January 2024

## 6. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2024 AGM.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles.

## 7. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best of the knowledge and belief of the Directors based on the register kept by the Company under Section 336 of the SFO, (i) Mr. Chuk Stanley, together with its associates and parties acting in concert with him, directly or indirectly, owns an aggregate of 46,188,800 Shares, representing approximately 27.84% of the issued share capital of the Company; (ii) Axis Motion Limited, together with its associates and parties acting in concert with it, directly or indirectly, owns an aggregate of 23,040,000 Shares, representing approximately 13.89% of the issued share capital of the Company; and (iii) Focus Dynamics Group Berhad, together with its associates and parties acting in concert with it, directly or indirectly, owns an aggregate of 19,200,000 Shares, representing approximately 11.57% of the issued share capital of the Company. Upon full exercise of the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the date of the AGM, the aggregate shareholding of Mr. Chuk Stanley and his associates and parties acting in concert with him would be increased to approximately 30.94% of the issued share capital of the Company, the aggregate shareholding of Axis Motion Limited and its associates and parties acting in concert with it would be increased to approximately 15.43% of the issued share capital of the Company and the aggregate shareholding of Focus Dynamics Group Berhad and its associates and parties acting in concert with it would be increased to approximately 12.86% of the issued share capital of the Company. Such increase will give rise to an obligation on the part of Mr. Chuk Stanley to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in any takeover obligation.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the GEM Listing Rules. Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

**8. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

**9. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The GEM Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2024 AGM.



*The biographical details of the Directors who will retire from office at the 2024 AGM and being eligible, will offer themselves for re-election at the 2024 AGM, are set out below.*

Save as disclosed herein, each of the following retiring Directors proposed for the re-election:

- (a) does not hold any other directorship in listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (b) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and
- (c) does not hold any other positions with the Company or any of its subsidiaries nor does he/her has any other relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules in respect of each of the following retiring Directors proposed to be re-elected at the 2024 AGM.

#### **Executive Director**

**Mr. Chuk Stanley** (formerly known as Mr. Chuk Stanley Cah Fai), aged 45, is the chairman of the Board, an executive Director and the chief executive officer of the Group. He was appointed as a Director on 11 February 2016. He was re-designated as the executive Director and appointed as the chief executive officer of the Company and the chairman of the Board on 21 August 2017. He joined the Group as a director of Great Planner Limited, one of the operating subsidiaries of the Group, on 15 February 2008. He is primarily responsible for overseeing and planning of our business strategies and responsible for the overall management of the Group. He is the chairman of nomination committee and a member of remuneration committee.

Mr. Chuk Stanley has over ten years of experience in the restaurant and catering business in Hong Kong. Prior to joining the Group, he worked as a building manager at Chuk's Development Company Limited from January 2000 to June 2004 in Canada. From June 2005 to July 2006, Mr. Chuk Stanley served as a property manager at Hing Fai Development (H.K.) Company Limited in Hong Kong.

Mr. Chuk Stanley graduated from Langara College in Vancouver, Canada with an associate of arts degree in May 2002.

Mr. Chuk Stanley, together with its associates and parties acting in concert with him, directly or indirectly, owns an aggregate of 46,188,800 Shares, representing approximately 27.84% of the issued share capital of the Company.

**Independent non-executive Director**

**Mr. Yip Ki Chi, Luke**, aged 58, is mainly responsible for supervising and providing independent judgment to our Board. He was admitted as a solicitor of the High Court of Hong Kong in April 1994 and is currently a practising solicitor in Hong Kong with over 20 years of post-qualification experience in the legal profession. From May 1992 to September 1996, he worked at Messrs. P. C. Woo & Co. as a trainee solicitor and subsequently a solicitor. He then joined Messrs. Siao, Wen & Leung in October 1996 as a solicitor. From March 1997 to September 1999, Mr. Yip was a partner and subsequently a consultant at Messrs. Wong & Yip. He has been a partner of Messrs. Cheung & Yip since February 1999. Mr. Yip has been a Notary Public and Civil Celebrant in Hong Kong since 2006. He has been a China Appointed Attesting Officer since December 2015. Mr. Yip is an independent non-executive director of Indigo Star Holdings Limited listed on the GEM of Stock Exchange (stock code: 08373) since 24 October 2017.

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## NOTICE OF THE 2024 AGM

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### **Top Standard Corporation**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8510)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**2024 AGM**”) of Top Standard Corporation (the “**Company**”) will be held at Unit 3C, 3/F., Yue Xiu Industrial Building, 87 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 21 June 2024 (Friday) at 11:00 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the independent auditor of the Company (the “**Independent Auditor**”) for the year ended 31 December 2023.
2. (a) To re-elect Mr. Chuk Stanley as an executive Director.  
  
(b) To re-elect Mr. Yip Ki Chi, Luke as an independent non-executive Director.  
  
(c) To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint D & PARTNERS CPA LIMITED as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration.

As special business to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

4. “**THAT:**
  - (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for the Shares, or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:

- (aa) 20% of the aggregate number of Shares as at the date of the passing of this Resolution; and

- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”) the aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of the passing of this Resolution),

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act (revised) of the Cayman Islands (the “**Companies Act**”) or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution;

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution.”

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6. “**THAT** subject to the passing of Resolutions no. 4 and 5 set out in this notice convening the 2024 AGM, the authority of the Directors pursuant to Resolution no. 4 set out in this notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 5 set out in this notice.”

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

Hong Kong, 21 May 2024

*Registered office:*

P.O. Box 10240  
4th Floor, Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1002  
Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*

Unit 3C, 3/F  
Yue Xiu Industrial Building  
87 Hung To Road, Kwun Tong  
Kowloon, Hong Kong

*Notes:*

1. A member of the Company (the “**Member**”) entitled to attend and vote at the 2024 AGM convened by the above notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the 2024 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not later than 48 hours before the time for holding the 2024 AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the 2024 AGM or its adjourned meeting should he/she/it so wish.
3. Where there are joint holders of any Share, any one of such joint holders may vote at the 2024 AGM, either in personal or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the 2024 AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.

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4. For determining Members' entitlement to attend and vote at the 2024 AGM, the register of Members will be closed between Tuesday, 18 June 2024 and Friday, 21 June 2024 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 17 June 2024.
5. In relation to the proposed Resolution no. 2 above, Mr. Chuk Stanley and Mr. Yip Ki Chi, Luke shall retire and, being eligible, offer themselves for re-election at the 2024 AGM. Details of the above retiring Directors are set out in Appendix II to the circular dated 21 May 2024.
6. In relation to the proposed Resolution no. 3 above, the Board concurs with the views of the audit and risk management committee of the Company and recommends that D & PARTNERS CPA LIMITED be re-appointed as the Independent Auditor.
7. In relation to proposed Resolutions nos. 4 and 6 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
8. In relation to proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to the circular dated 21 May 2024.
9. According to Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this notice will be taken by poll.
10. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the 2024 AGM, the meeting will be adjourned. The Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.topstandard.hk](http://www.topstandard.hk)) and to notify Members of the date, time and place of the adjourned meeting. The 2024 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Members should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.
11. Due to the recent development of the epidemic COVID-19, the Company will implement the following precautionary measures at the AGM against the epidemic to protect the Shareholders from the risk of infection: (i) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue; (ii) every Shareholder or proxy is required to (a) fill in health declaration form with information including travelling record and health condition; and (b) wear surgical facial mask throughout the meeting. Any person who refuses to follow the aforesaid will not be admitted to the venue; (iii) every Shareholder or proxy who has travelled from jurisdictions, which according to the Department of Health of Hong Kong would render such person subject to a quarantine order, within 14 days of the date of AGM will not be admitted to the venue; and (iv) no refreshments will be served and no gift/voucher will be distributed at the AGM.

Furthermore, the Company wishes to strongly advise the Shareholders, particularly those who are unwell or subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolutions, instead of attending the AGM in person.