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## **Top Standard Corporation**

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

**(Stock Code: 8510)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

References are made to the annual results announcement of Top Standard Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2023 published on 1 April 2024 (the “**Announcement**”), and the annual report of the Company for the year ended 31 December 2023 (the “**Annual Report**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcement and the Annual Report.

The Company would like to provide the following additional information regarding the use of proceeds during the year ended 31 December 2023 from the fundraising activities:

#### **(i) USE OF NET PROCEEDS FROM PLACING AND SUBSCRIPTION OF SHARES**

The aggregate net proceeds from the placing completed on 4 September 2020, subscription completed on 10 November 2020 and the subscription completed on 15 October 2021 were approximately HK\$44.2 million. Set out below is a breakdown of the use of the net proceeds for the year ended 31 December 2023. The net proceeds from placing and subscription of shares had been fully utilised as at 31 December 2023.

	<b>Intended use of net proceeds HK\$'000</b>	<b>Proceeds utilised up to 31 December 2022 HK\$'000</b>	<b>Proceeds utilised during the year ended 31 December 2023 HK\$'000</b>	<b>Unutilised net proceeds as at 31 December 2023 HK\$'000</b>	<b>Expected time of full utilisation of the remaining balance</b>
Repayment of bond and finance costs payables	11,196	11,196	-	-	N/A
Repayment of bank loan and other payables	4,278	4,278	-	-	N/A
Acquisition/setting up of new restaurants	11,000	10,150	850	-	N/A
General working capital	17,717	17,717	-	-	N/A
	<b>44,191</b>	<b>43,341</b>	<b>850</b>	<b>-</b>	

## (ii) USE OF NET PROCEEDS FROM THE 2ND PLACING

The net proceeds from the 2nd 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. Completion of the 2nd Placing took place on 19 December 2023. Set out below is a breakdown of the use of the net proceeds from the 2nd Placing for the year ended 31 December 2023.

	<b>Intended use of net proceeds</b>	<b>Proceeds utilised during the year ended 31 December 2023</b>	<b>Unutilised net proceeds as at 31 December 2023</b>	<b>Expected time of full utilisation of the remaining balance</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
General capital				
working				
	3,500	3,012	488	March 2024
	<hr/>	<hr/>	<hr/>	
	3,500	3,012	488	

The above supplementary information does not affect other information contained in the Annual Report. Save as disclosed above, all other information in the Annual Report remains unchanged.

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

Hong Kong, 2 August 2024

*As at the date of this announcement, the executive Directors are Mr. Chuk Stanley and Mr. Ying Kan Man. 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 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 this announcement misleading.*

*This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting and on the website of the Company at [www.topstandard.hk](http://www.topstandard.hk).*