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Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8510)

PROFIT WARNING

This announcement is made by Top Standard Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary assessment of the latest available financial information, the Group is expected to record a net loss for the year ended 31 March 2020 (the “**Reporting Period**”).

Based on the unaudited consolidated management accounts of the Group, the net loss of the Group for the Reporting Period was mainly attributable to the decrease in revenue of certain restaurants by over 20%, as compared to the revenue for the year ended 31 March 2019, amidst the continuous weakened market sentiment and the outbreak of the novel coronavirus (“**COVID-19**”) during the Reporting Period. In addition, the net loss of the Group for the Reporting Period was partially attributable to the impairment loss provided for the right-of-use assets and property and equipment for more than HK\$50 million.

The Group is still in the process of finalising the Group’s results for the Reporting Period. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the Reporting Period which are currently available, and have not been reviewed by the audit and risk management committee of the Board.

Shareholders and potential investors are advised to peruse with care the annual results announcement of the Company for the Reporting Period, which is expected to be released on 30 June 2020.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 26 June 2020

As at the date of this announcement, the executive Directors are Mr. Chuk Stanley, Mr. Lam Ka Wong, Johnson, Mr. Chuk Kin Yuen 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 GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at topstandard.com.hk.