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Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8510)

INSIDE INFORMATION: SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO RECEIPT OF WINDING-UP PETITION RELATING TO A LEASE

This announcement is made by Top Standard Corporation (the “**Company**”) 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 Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 19 November 2021 in relation to the receipt of winding-up petition relation to a lease (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

As appeared in the Petition and disclosed in the Announcement, the Company and Higher Top are jointly and severally liable to pay the Petitioner a total sum of \$3,001,699.97, being arrears of rent, mesne profit, management fee, government rates as well as the interest thereon; and damages for the breach of the tenancy agreement to be assessed and the costs to be taxed. The Board wishes to provide additional information to the Announcement that, after reviewing the funds available and the estimated cash flow of the Company and seeking legal advices, in the case that the Company has to fully repay the total sum after all legal proceedings, the Company would have sufficient funds to settle the total sum without generating significant insolvency to the Group. In such way, the Board is of the view that, the chance of the Company to go winding-up and the impacts to the Company’s financial position and business operations would be minimal.

The Company is of the view that at this stage it has sufficient grounds to defend its position and is currently seeking legal advice regarding the relevant proceedings. The Company will keep its shareholders and investors informed of any significant development of the above proceedings and will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 25 November 2021

As at the date of this announcement, the executive 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 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.