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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 announcements of the Company dated 19 November 2021 and 25 November 2021 in relation to the receipt of winding-up petition relation to a lease (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

POTENTIAL IMPACT OF THE PETITION

According to Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the effect of the Petition, unless and until it is dismissed or a validation order is sought, is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. The Company wishes to remind its shareholders and the potential investors of the Company of the risk that the shares in the Company (the “**Shares**”) may be restricted as the deposits of the Shares into Central Clearing and Settlement System (“**CCASS**”) may be suspended due to the Petition. The Company also wishes to remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”), when the Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of Shares, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

To the best knowledge of the board of the Company, the Petition was filed in the Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the Court to wind-up the Company. In view of the impact of the possible winding-up order on the transfer of shares, the Company is also in the course of seeking advice from its legal advisers for the feasibility and necessity of possible application to the High Court for a validation order. As we have stated in our Announcements, the Company would also like to emphasize that the Company would have sufficient funds to settle the total sum without generating significant insolvency to the Group. The Board is of the view that, the impacts brought by the Petition to the Company's financial position and business operations would be minimal for the time being.

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, 2 December 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.