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Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8510)

DISCLOSEABLE TRANSACTION IN RELATION TO THE SUBSCRIPTION OF ADDITIONAL EQUITY INTEREST IN THE TARGET COMPANY

THE SUBSCRIPTION

On 19 October 2026 (after trading hours), the Subscriber entered into the Agreement with Mr. Ta Shun Dher, Mr. Koh Chee Loong, Ms. Siew Y'ng-lyn and the Target Company, the Subscriber has agreed to subscribe for and the Target Company has agreed to issue and allot 53,920 Subscription Shares at subscription price of RM1 (equivalent to approximately HK\$1.8) per Subscription Share and the Consideration of the Subscription was RM53,920 (equivalent to approximately HK\$97,056).

Prior to the Subscription, the Target Company is an associate of the Company and is held as to approximately 49% by the Subscriber. Completion took place simultaneously upon the signing of the Agreement, the Company holds 60% equity interest of Target Company and the Target Company became a non wholly-owned subsidiary of the Company, the financial results of which will be consolidated into the consolidated financial statements of the Group.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in relation to the Subscription are more than 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

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THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

19 October 2026 (after trading hours)

Parties

1. The Subscriber;
2. Mr. Ta Shun Dher;
3. Mr. Koh Chee Loong;
4. Ms. Siew Y'ng-lyn; and
5. The Target Company.

(each a “**Party**”, and collectively, the “**Parties**”)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of the Target Company and its ultimate beneficial owners is an Independent Third Party. Details of the shareholders of the Target Company are disclosed in the section headed “INFORMATION OF THE PARTIES” below.

The Subscription

Pursuant to the Agreement, the Subscriber has agreed to subscribe for and the Target Company has agreed to issue and allot 53,920 Subscription Shares at subscription price of RM1 (equivalent to approximately HK\$1.8) per Subscription Share and the Consideration of the Subscription was RM53,920 (equivalent to approximately HK\$97,056).

Prior to the Subscription, the Target Company is an associate of the Company and is held as to approximately 49% by the Subscriber. Completion took place simultaneously upon the signing of the Agreement, the Company holds 60% equity interest of Target Company and the Target Company became a non wholly-owned subsidiary of the Company, the financial results of which will be consolidated into the consolidated financial statements of the Group.

Consideration

The Consideration amounts to RM53,920 (equivalent to approximately HK\$97,056). The Subscription Price is approximately RM1 (equivalent to approximately HK\$1.8) per Subscription Share. The Consideration was settled by the Subscriber in cash upon Completion. The Consideration was funded by the Group’s internal resources.

The Consideration was arrived at after arm's length negotiations between the Company and the Purchaser on normal commercial terms by taking into account (i) the audited net liabilities of the Target Company as at 31 December 2025 of approximately RM163,122 (equivalent to approximately HK\$293,620) and (ii) the reasons for the Subscription as discussed in the paragraph headed "REASONS FOR AND BENEFITS OF THE AGREEMENT" in this announcement.

Having considered the above factors, the Directors consider that the Consideration, which was arrived at after arm's length negotiations, is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Completion

Completion took place simultaneously upon the signing of the Agreement.

Upon Completion, the Target Company became a non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Company's consolidated financial statements.

INFORMATION ON THE PARTIES

The Target Company is a company incorporated in Malaysia with limited liability whose principal business activity is investment holding. The Target Company owns 100% equity interests of Aori Pavillion, a company incorporated in Malaysia with limited liability which is principally engaged in the operation of restaurant of Japanese ramen in Malaysia.

The table below sets out the shareholding structure of the Target Company (i) prior to the Subscription, and (ii) upon Completion:

	Prior to the Subscription		Upon Completion	
	<i>Number of shares</i>	<i>Approximately percentage in the total number of issued shares</i>	<i>Number of shares</i>	<i>Approximately percentage in the total number of issued shares</i>
Shareholders				
The Subscriber	96,080	49.0%	150,000	60.0%
Mr. Ta Shun Dher	54,000	27.5%	54,000	21.6%
Mr. Koh Chee Loong	37,000	18.9%	37,000	14.8%
Ms. Siew Y'ng-lyn	9,000	4.6%	9,000	3.6%
	196,080	100.0%	250,000	100.0%

Mr. Ta Shun Dher is a businessman with directorship in different companies ranging from property development, food and beverage and retail etc. Mr. Koh Chee Loong is a businessman engaged in non ferrous metals, retail and food and beverage. Ms. Siew Y'ng-lyn is a merchant who has forayed into food and beverage and pioneered different Chinese restaurants in Malaysia.

Financial Information of the Target Group

Set out below is the financial information of the Target Group based on its audited consolidated financial statements of the Target Group for the year ended 31 December 2024 and 2025:

	For the year ended 31 December 2025 RM (audited)	For the year ended 31 December 2024 RM (audited)
loss before taxation	379,678	191,488
loss after taxation	379,678	191,406

Based on the unaudited financial statements of the Target Group as at 31 December 2025, the audited net liabilities value of the Target Group as at 31 December 2025 amounted to approximately RM163,122 (equivalent to approximately HK\$293,620).

REASONS FOR AND BENEFITS OF THE AGREEMENT

The Company is an investment holding company and its subsidiaries are principally engaged in operation of restaurants and online sales of wines.

Following the initial investment in the Target Group, the continuous post-pandemic recovery of the local catering market in Malaysia has demonstrated the operational resilience and long-term business potential of the Target Group. The Directors believe that subscribing to an additional equity interest in the Target Company will allow the Group to secure statutory control over the Target Group.

Upon Completion, the Target Company became a non wholly-owned subsidiary of the Company, and its financial results will be consolidated into the consolidated financial statements of the Group. The Directors consider that this consolidation will enhance the Group's financial performance, reinforce operational synergies, and allow the Group to fully leverage its management expertise in food and beverage operations to drive further growth, thereby broadening the Group's revenue base and maximizing long-term returns for the Shareholders.

In light of the above, the Directors consider that the terms and conditions of the Agreement are on normal commercial terms, fair and reasonable, and the Subscription is in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in relation to the Subscription are more than 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“Agreement”	the subscription agreement dated 19 October 2026 entered into among the Subscriber, Mr. Ta Shun Dher, Mr. Koh Chee Loong, Ms. Siew Y’ng-lyn and the Target Company in relation to the Subscription
“Aori Pavillion”	Aori Pavillion Sdn. Bhd., a company incorporated in Malaysia which is wholly-owned by the Target Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Top Standard Corporation, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM (Stock Code: 8510)
“Completion”	completion of the Subscription pursuant to the Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the total consideration of RM53,920 (equivalent to approximately HK\$97,056) received by the Target Company for the Subscription
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons (having the meaning ascribed to it under the GEM Listing Rules)
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“Share(s)”	ordinary share(s) HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

“Subscriber”	Top Thinker Group Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“Subscription”	the subscription of Subscription Shares pursuant to the Agreement
“Subscription Price”	approximately RM1 (equivalent to approximately HK\$1.8) per Subscription Share
“Subscription Share(s)”	the 53,920 ordinary shares in the share capital of the Target Company allotted and issued by the Target Company to the Subscriber pursuant to the Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Aori Malaysia Sdn. Bhd., a company incorporated in Malaysia with limited liability
“Target Group”	collectively, the Target Company and Aori Pavillion
“%”	per cent.

Translation of RM into HK\$ is based on the exchange rate of RM1 = HK\$1.8.

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

Hong Kong, 20 October 2026

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. Tang Chiu Ming, Jeremy, Ms. Tsui Sin Chai and Mr. Lynch Stephen Joseph Chor.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.topstandard.hk.