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Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8510)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Financial adviser to the Company



Reference is made to the announcement of Top Standard Corporation (the “**Company**”) dated 13 October 2020 in relation to the Subscription (the “**Announcement**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as set out in the Announcement.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions set out in the Subscription Agreement have been fulfilled and the Completion of Subscription took place on 10 November 2020 in accordance with the terms and conditions of the Subscription Agreement. An aggregate of 192,000,000 Subscription Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement as enlarged by the Subscription, have been issued and allotted to the Subscriber at the Subscription Price of HK\$0.077 per Subscription Share.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its controlling shareholder(s) (as defined under the GEM Listing Rules) are Independent Third Parties.

The gross proceeds and net proceeds (after deducting the expenses related to the Subscription) from the Subscription are approximately HK\$14,780,000 and HK\$14,500,000 respectively. The Company intends to apply the net proceeds from the Subscription as general working capital of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The 192,000,000 Subscription Shares represent (i) 20.00% of the issued share capital of the Company immediately before the completion of the Subscription; and (ii) approximately 16.67% of the issued share capital of the Company immediately after Completion as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscription.

Set out below is the shareholding structure of the Company (i) immediately before completion of the Subscription; and (ii) immediately after completion of the Subscription:

	Immediately before completion of the Subscription		Immediately after completion of the Subscription	
Shareholders	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>
JSS Group Corporation ⁽ⁱ⁾	461,888,000	48.11	461,888,000	40.09
Subscriber	-	-	192,000,000	16.67
Public Shareholders				
Other Shareholders	<u>498,112,000</u>	<u>51.89</u>	<u>498,112,000</u>	<u>43.24</u>
Total	<u><u>960,000,000</u></u>	<u><u>100.00</u></u>	<u><u>1,152,000,000</u></u>	<u><u>100.00</u></u>

Note:

- (i) *Mr. Chuk Stanley, the chairman and an executive Director, directly owned 100.00% equity interests in JSS Group Corporation. As such, Mr. Chuk Stanley was deemed to be interested in all the shares held by JSS Group Corporation pursuant to Part XV of the SFO.*

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

Hong Kong, 10 November 2020

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 Rules Governing the Listing of Securities on 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 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 GEM website of The Stock Exchange of Hong Kong Limited at <http://www.hkgem.com> and The Stock Exchange of Hong Kong Limited's website at www.hkexnews.hk "Latest Listed Company Information" page 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.com.hk.