Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8510)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

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The Board is pleased to announce that on 5 December 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 39,813,120 Subscription Shares at the Subscription Price of HK$0.10 per Subscription Share. The Subscription is subject to various conditions set out below under the paragraph headed "Conditions of the Subscription" of this announcement.

The Subscription Shares represent (i) approximately 20.0% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscription, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the date of Completion. The aggregate nominal value of the Subscription Shares will be HK$3,981,312 and the market value of the Subscription Shares is HK$4,697,948.16, based on the closing price of HK$0.118 per Share on the date of the Subscription Agreement.

The Subscription Price is fixed at HK$0.10 per Subscription Share, which represent (a) a discount of approximately 15.25% to the closing price of HK$0.118 per Share as quoted on the Stock Exchange as at the date of the Subscription Agreement; and (b) a discount of approximately 19.35% to the closing price of approximately HK$0.124 per Share as quoted on the Stock Exchange for the last five trading days immediately preceding the date of the Subscription Agreement.

The Subscription Shares will be issued and allotted pursuant to the General Mandate.

The proceeds from the Subscription will be HK$3,981,312. The Company intends to apply the proceeds from the Subscription as general working capital of the Group.

Shareholders and potential investors should note that Completion is subject to the fulfillment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed to Completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 5 December 2025 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 39,813,120 Subscription Shares at the Subscription Price of HK$0.10 per Subscription Share. The Subscription is subject to various conditions set out below under the paragraph headed "Conditions of the Subscription" of this announcement. Principal terms of the Subscription Agreement are set out below:

THE SUBSCRIPTION AGREEMENT

Date: 5 December 2025 (after trading hours of the Stock Exchange)

Parties:
(1) the Company (as the issuer); and

(2) the Subscriber.

As at the date of this announcement, the Subscriber holds 9.65% of total issued Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

The Subscription Shares

The Subscription Shares represent (i) approximately 20.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after completion of the Subscription, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the date of Completion.

The aggregate nominal value of the Subscription Shares will be HK$3,981,312 and the market value of the Subscription Shares is HK$4,697,948.16, based on the closing price of HK$0.118 per Share on the date of the Subscription Agreement.

Subscription Price

The Subscription Price of HK$0.10 per Subscription Share represents:

(a) a discount of approximately 15.25% to the closing price of HK$0.118 per Share as quoted on the Stock Exchange as at the date of the Subscription Agreement; and

(b) a discount of approximately 19.35% to the closing price of approximately HK$0.124 per Share as quoted on the Stock Exchange for the last five trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the recent market prices of the Shares and current market conditions. The Directors consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares will rank, upon issue, *pari passu* in all respect with the Shares in issue on the date of the allotment and issue of the Subscription Shares.

Conditions of the Subscription

Completion is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:

(1) the Listing Committee of the Stock Exchange having granted the listing of, and permission to dealing, the Subscription Shares and such approval has not been revoked prior to Completion;

(2) the necessary consents and approvals in relation to the proposed issue of the Subscription Shares pursuant to the proposed General Mandate, the Subscription Agreement and the transactions contemplated thereunder from the relevant stock exchanges, other administrative, governmental or regulatory authorities in accordance and compliance with the GEM Listing Rules or any applicable laws, regulations and any other rules of the government or regulatory bodies having been obtained; and

(3) there not having come to the attention of the Subscriber at any time prior to Completion (i) any breach of, or any event rendering untrue, incorrect or misleading in any respect, any of the representations, warranties or undertakings made by the Company referred to in the Subscription Agreement or (ii) any breach of, or failure to perform, any of the other obligations of the Company as required to be performed at or before Completion of the subscription.

The Subscriber may at any time in writing waive any of the above conditions, save for (1) above. If the above conditions are not fulfilled or waived (as the case may be) by 24 December 2025 (or such other date as the parties may agree in writing), all rights, obligations and liabilities of the parties shall cease and terminate (save and except clause relating to confidentiality which shall continue to have full force and effect) and none of the parties to the Subscription Agreement shall have any claim against any other in respect of the Subscription, save for any antecedent breaches thereof.

Completion

Completion of the Subscription will take place within 15 Business Days after the conditions precedent to the Subscription had been satisfied after the approval of listing (or such other date as may be agreed between the Company and the Subscriber in writing).

General Mandate

The Subscription Shares will be allotted and issued pursuant to the General Mandate. Pursuant to the General Mandate, the total number of new Shares that the Company is authorised to issue is 39,813,120 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. As no new Shares have been allotted and issued by the Company under the General Mandate and the Subscription Shares fall within the limit as authorised under the General Mandate, the issue of the Subscription Shares is not subject to the approval by the Shareholders.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE GROUP

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

INFORMATION OF THE SUBSCRIBER

The Subscriber is a company incorporated in Hong Kong with limited liability. It is a wholly owned subsidiary of Focus Dynamics Group Berhad, a company incorporated in Malaysia with limited liability, the shares of which are listed on the ACE Market of Bursa Malaysia (stock code: 0116 and stock name: FOCUS). The Subscriber is principally engaged in food and beverage business and investment holding.

As at the date of this announcement, the Subscriber holds approximately 9.65% of total issued Shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The proceeds from the Subscription will be HK$3,981,312. The Company intends to apply the proceeds from the Subscription as general working capital of the Group.

The Directors are of the view that the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Company and the Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

EFFECT OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 199,065,600 Shares in issue. The following is a table illustrating the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the date of Completion:

	As at the date of this announcement		**Immediately after completion of the Subscription**	
Substantial Shareholders and Directors	*Number of shares held*	*Approximate % of Shares in issue*	*Number of shares held*	*Approximate % of Shares in issue*
JSS Group Corporation *(Note 1)*	46,188,800	23.20%	46,188,800	19.34%
Hng Bok Chuan	33,177,600	16.67%	33,177,600	13.89%
Axis Motion Limited	23,040,000	11.57%	23,040,000	9.65%
The Subscriber	19,200,000	9.65%	59,013,120	24.70%
Other public Shareholders	77,459,200	38.91%	77,459,200	32.42%
Total	199,065,600	100.00%	238,878,720	100.00%

Note:

(1) Mr. Chuk Stanley, the chairman and an executive Director, directly owns 100% 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.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The following is the fund raising activity conducted by the Company in the past 12 months immediately before this announcement:

Date of announcement	**Fund raising activity**	**Net proceeds raised**	**Intended use of net proceeds**	**Actual use of proceeds as at the date of this announcement**
21 October 2025 (lapsed on 11 November 2025)	Subscription of 39,813,120 new shares under general mandate	–	–	–

GENERAL

Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company held on 9 June 2025
"Board"	the board of Directors
"Business Day(s)"	a day (other than Saturday, Sunday and a public holiday) on which banks are open for business in Hong Kong
"Company"	Top Standard Corporation (Stock code: 8510), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on GEM
"Completion"	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandate"	the mandate granted to the Directors by the Shareholders at the AGM to issue, allot and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
"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"	third party(ies) independent of the Company and its connected persons
"PRC"	The People's Republic of China
"Share(s)"	ordinary share(s) with a nominal value of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Focus Dynamic Group Limited
"Subscription"	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 5 December 2025 entered into between the Company and the Subscriber in relation to the Subscription
"Subscription Price"	HK$0.10 per Subscription Share
"Subscription Shares"	an aggregate of 39,813,120 Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
"%"	per cent

By Order of the Board
Top Standard Corporation
Chuk Stanley
Executive Director

Hong Kong, 5 December 2025

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. Ding Weiyu 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 Company Announcements" 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.