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Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8510)

(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND (2) CONNECTED TRANSACTIONS

The Board is pleased to announce that on 1 June 2026 (after trading hours of the Stock Exchange), the Company, as the issuer, entered into two separate Subscription Agreements with the respective Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 62,500,000 Subscription Shares at the Subscription Price of HK\$0.16 per Subscription Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the Subscription Shares represent (i) approximately 26.2% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 20.7% of the issued share capital of the Company as enlarged by the allotment and issue of the total Subscription Shares.

The Subscription Price of HK\$0.16 per Subscription Share represents a discount of (i) 20.0% to the closing price of HK\$0.2 per Share as quoted on the Stock Exchange on 1 June 2026, and (ii) 20% to the average closing price of HK\$0.2 per Share as quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding to the date of the Subscription Agreements.

The gross proceeds from the Subscription amount to HK\$10 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK\$9.9 million, representing a net price of approximately HK\$0.158 per Subscription Share.

The Subscription is conditional upon (a) the listing committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Subscription Shares on the Stock Exchange; (b) the passing of an ordinary resolution at the EGM to approve the Subscription Agreements and the transactions contemplated thereunder by the Independent Shareholders by way of poll; and (c) the representations and warranties of the Company under the Subscription Agreements being true, accurate and not misleading in all material respects as at the date of the Subscription Agreements and the date of the Completion.

The Subscription Shares will be allotted and issued under the specific mandate, which is subject to the Shareholders' approval at the EGM. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

LISTING RULES IMPLICATIONS

The two Subscribers, Focus Dynamic Group Limited and Mr. Ding Pengpeng are connected persons of the Company under Chapter 20 of the GEM Listing Rules. As such, the Subscription by each of Subscriber A and Subscriber B constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Tang Chiu Ming, Jeremy and Mr. Lynch Stephen Joseph Chor, both being independent non-executive Directors who have no material interest in the Subscription, has been formed to advise the Independent Shareholders on the Subscription. An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription. Further announcement of such appointment will be made in due course.

As Ms. Ding Weiyu is an independent non-executive Director but is connected with one of the Subscribers and is therefore regarded as having a material interest in the Subscription, she has abstained from voting on the relevant Board resolutions approving the Subscription and the transactions contemplated thereunder and has not been included as a member of the Independent Board Committee.

GENERAL

A circular containing, among other things, (i) details of the Subscription; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the connected transactions; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the connected transactions; and (iv) a notice convening the EGM, together with the related proxy form, is expected to be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or about 26 June 2026.

As the Subscription is subject to the fulfillment of the conditions set out in the respective Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

The Board is pleased to announce that on 1 June 2026 (after trading hours of the Stock Exchange), the Company, as the issuer, entered into two separate Subscription Agreements with the respective Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 62,500,000 Subscription Shares at the Subscription Price of HK\$0.16 per Subscription Share. The Subscription is subject to the conditions set out under the section headed “Subscription Agreements – Conditions Precedent” below.

SUBSCRIPTION AGREEMENTS

Save for the identity of the Subscribers, and the number of Subscription Shares to be allotted and issued, the terms of all two Subscription Agreements are substantially the same and a summary of which is set out as follows:

Date : 1 June 2026 (after trading hours)

Parties : Subscription Agreement A
(i) Company (as issuer); and
(ii) Focus Dynamic Group Limited (as subscriber)

Subscription Agreement B
(i) Company (as issuer); and
(ii) Mr. Ding Pengpeng (as subscriber)

Subscriber A and Subscriber B are connected persons of the Company, whose details are set out under the section headed “Information on the Subscribers” below.

Number of Subscription Shares subscribed by the Subscribers : Subscription Agreement A

31,250,000 Subscription Shares, represent approximately 13.1% of the existing issued share capital of the Company as at the date of this announcement; and approximately 10.4% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the two Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

Subscription Agreement B

31,250,000 Subscription Shares, represent approximately 13.1% of the existing issued share capital of the Company as at the date of this announcement; and approximately 10.4% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the two Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

Total Subscription Shares under the two Subscription Agreements being 62,500,000 Subscription Shares represent approximately 26.2% of the existing issued share capital of the Company as at the date of this announcement; and approximately 20.7% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

SUBSCRIPTION PRICE

The Subscription Price is the same for all two Subscription Agreements. The Subscription Price of HK\$0.16 per Subscription Share represents:

- (i) a discount of 20.0% to the closing price of HK\$0.2 as quoted on the Stock Exchange on 1 June 2026; and
- (ii) a discount of 20.0% to the average closing price of HK\$0.2 as quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding the date of the Subscription Agreements.

The Subscription Price of HK\$0.16 for the Subscription was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent market prices of the Shares, current market conditions and the funding needs as disclosed under the section headed "Subscription Agreements – Reasons for the Subscription and Use of Proceeds".

The aggregate nominal value of all Subscription Shares is HK\$6,250,000.

RANKING OF THE SUBSCRIPTION SHARES

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

CONDITIONS PRECEDENT

The Completion under each of the Subscription Agreements is conditional upon the fulfillment or waiver (as the case may be) of the following conditions precedent:

- (i) the Listing Committee having granted the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange;
- (ii) the passing of all necessary resolutions to be proposed at the EGM for approving the respective Subscription, the respective Subscription Agreement and the respective transactions contemplated thereunder; and
- (iii) the representations and warranties of the Company under the respective Subscription Agreement being true, accurate and not misleading in all material respects as at the date of the respective Subscription Agreement and the date of the Completion.

For avoidance of doubt, conditions (i) and (ii) cannot be waived. If any of the conditions precedent are not fulfilled or waived, the obligations and liabilities of the Company under the Subscription shall be null and void and Company shall be released from all rights and obligations pursuant to the Subscription save for any antecedent breach thereof.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

As the Subscription is subject to the fulfillment of the conditions set out in the respective Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

COMPLETION

Completion of the Subscription is expected to take place on the second Business Day after all the conditions precedent set out in the section headed “Subscription Agreements – Conditions Precedent” having been fulfilled or waived (as the case may be) (or such later date or time as the parties to the Subscription Agreements may agree in writing).

Mandate to issue the Subscription Shares

The issue of the Subscription Shares will be made pursuant to the specific mandate to be sought from the Independent Shareholders at the EGM.

Application for listing

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

EFFECTS ON SHAREHOLDING STRUCTURE

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 number of Shares in issue (other than the issue of all Subscription Shares pursuant to the two Subscription Agreements) between the date of this announcement and the date of Completion:

	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
<i>Shareholders</i>				
Lazarus Securities Pty Limited	46,188,800	19.3	46,188,800	15.3
Subscriber A	59,013,120	24.7	90,263,120	29.9
Subscriber B	—	—	31,250,000	10.4
Hng Bok Chuan	33,177,600	13.9	33,177,600	11.0
Axis Motion Limited	23,040,000	9.6	23,040,000	7.6
Other public shareholders	77,459,200	32.4	77,459,200	25.7
Total	238,878,720	100.00	301,378,720	100.00

INFORMATION ON THE GROUP

The Group is an investment holding company mainly engaged in catering and wine sales business. The Company operates its business through two segments. The Catering Services segment is engaged in the operation of restaurants providing dine-in and takeaway services and managing menu design and food procurement. The Online Sales of Wines segment is engaged in the online sales of wine products including wines, spirits and other alcoholic beverages and providing delivery services.

INFORMATION ON THE SUBSCRIBERS

Subscriber A 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). Subscriber A is principally engaged in food and beverage business and investment holding. As at the date of this announcement, Subscriber A holds approximately 24.7% of total issued Shares.

Subscriber B is an investor with extensive investment experience in the capital markets of the PRC and Malaysia. As the father of Ms. Ding Weiyu, an independent non-executive Director of the Company, Subscriber B is considered a connected person of the Company under Chapter 20 of the GEM Listing Rules.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

Assuming that all the Subscription Shares are fully subscribed, the gross proceeds from the Subscription amount to HK\$10 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK\$9.9 million, representing a net price of approximately HK\$0.158 per Subscription Share.

The wild mushroom segment in China has seen sustained demand growth in recent years, driven by a structural shift in consumer preferences toward natural, high-protein, and functional foods. Yunnan Province holds a dominant position in the country's wild fungi supply chain, benefiting from unmatched species diversity, established processing infrastructure, and active government support through fiscal subsidies for cultivation projects. Premium Yunnan species also command well-established export markets in East Asia, where declining domestic supply in key importing countries has created persistent demand and strong pricing premiums. On the domestic side, rising disposable incomes, the premiumisation of food gifting culture, and the growing presence of wild mushroom products across major e-commerce platforms and restaurant chains have collectively broadened the addressable market – with the Yunnan wild mushroom market having recorded significant year-on-year growth in recent years and projected to continue expanding at a healthy compound annual growth rate in the near term.

The Group is principally engaged in catering services and the online sales of wines, operating restaurants that provide dine-in and takeaway services and overseeing menu design and food procurement. The proposed expansion into wild mushroom cultivation and processing represents a logical extension of the Group's existing business, given that premium fungi are increasingly featured ingredients across upscale dining and hotpot concepts in Greater China. By establishing direct exposure to mushroom cultivation and supply, the Group would seek to strengthen control over procurement costs and ingredient quality for its restaurant operations, while creating an incremental revenue channel through the wholesale supply of premium mushroom products to third-party catering operators and food retailers – an opportunity the Directors believe is well-aligned with the Group's operational expertise and existing customer relationships in the food services sector.

The Company intends to raise gross proceeds of approximately HK\$10,000,000 from the Placing. The net proceeds, after deducting related fees and commissions, are intended to be applied in the following manner:

	<i>HK\$'000</i>
Procurement and installation of equipment	6,000
Mushroom spore procurement	1,000
Rental Expense	1,000
Working Capital	<u>2,000</u>
	<u><u>10,000</u></u>

As disclosed in the annual report of the Company for the year ended 31 December 2025, as at 31 December 2025, the Group had net current liabilities of approximately HK\$15,777,000. The Subscription will enable the Company to reduce the indebtedness, strengthen the financial position of the Company, and provide additional funding for developing the Group's business.

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular to be issued by the Company in relation to the Subscription) considers the terms of the Subscription Agreement to be normal commercial terms and the Subscription is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ms. Ding Weiyu, an independent non-executive director of the Company, has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving the Subscription Agreement and the transactions contemplated thereunder by virtue of her relationship with Subscriber B, and is therefore regarded as having a material interest in the Subscription.

Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription Agreements and the transactions contemplated thereunder.

EQUITY FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as the disclosed below, the Company has not conducted any fund-raising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcements	Description of fundraising activity	Net proceeds raised <i>(approximately)</i>	Intended use of proceeds	Actual use of proceeds
5 December 2025	Subscription of new shares under general mandate	HK\$4.0 million	The Company intends to apply the proceeds from the Subscription as general working capital of the Group.	The net proceeds of HK\$4.0 million have been fully utilised as at 1 June 2026 in the manner as set out in the announcement of the Company dated 5 December 2025.

LISTING RULES IMPLICATIONS

Subscriber A and Subscriber B are connected persons of the Company under Chapter 20 of the GEM Listing Rules. As such, the Subscription by Subscriber A constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Subscriber A is interested in approximately 24.7% of the entire issued share capital of the Company as at the date of this announcement and is required to abstain from voting in respect of the relevant resolution to approve Subscription Agreement A and the transactions thereunder at the EGM. Although Subscriber A is not interested in Subscription Agreement B, as the Subscription under the two Subscription Agreements are conducted together, the Company takes the view that Subscriber A shall abstain from voting in all resolutions in relation to all two Subscription Agreements.

Ms. Ding Weiyu, an independent non-executive director of the Company, has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving the Subscription Agreement and the transactions contemplated thereunder by virtue of her relationship with Subscriber B, and is therefore regarded as having a material interest in the Subscription.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Subscription Agreement and the transactions thereunder at the EGM.

The Subscription, together with the previous fundraising in December 2025, does not result in any theoretical dilution effect. Therefore, the theoretical dilution impact of the Subscription is in compliance with Rule 17.29 of the GEM Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Tang Chiu Ming, Jeremy and Mr. Lynch Stephen Joseph Chor, who are independent non-executive Directors, has been formed to advise the Independent Shareholders on the connected transactions. An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in relation to the connected transactions. Further announcement of such appointment will be made in due course.

GENERAL

A circular containing, among other things, (i) details of the Subscription; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the connected transactions; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the connected transactions; and (iv) a notice convening the EGM, together with the related proxy form, is expected to be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or about 26 June 2026.

As the Subscription is subject to the fulfillment of the conditions set out in the respective Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“Company”	Top Standard Corporation, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code:8510)
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreements
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company which will be held to approve, among other things, the Subscription Agreements and the transactions contemplated thereunder by the Independent Shareholders
“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 dollar, the lawful currency of Hong Kong
“Independent Board Committee”	the independent committee of the Board comprising the independent non-executive Directors, namely Mr. Tang Chiu Ming, Jeremy and Mr. Lynch Stephen Joseph Chor, established to advise the Independent Shareholders on the connected transactions
“Independent Shareholders”	Shareholders other than those who are involved or have interests in the Subscription Agreements and the transactions contemplated thereunder and are required under the GEM Listing Rules to abstain from voting at the EGM

“Independent Third Party(ies)”	third party independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Committee”	the listing committee of the Stock Exchange
“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 A”	Focus Dynamic Group Limited, a company incorporated in the Hong Kong with limited Liability, 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), our controlling shareholder, and a subscriber under Subscription Agreement A
“Subscriber B”	Mr. Ding Pengpeng, an investor with extensive investment experience in the capital markets of the PRC and Malaysia, father of Ms. Ding Weiyu, an independent non-executive Director of the Company, and a subscriber under Subscription Agreement B
“Subscription”	the subscription of the Subscription Shares by the Subscribers under the Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 1 June 2026 entered into between the Company and Subscriber A for the subscription of the Subscription Shares
“Subscription Agreement B”	the subscription agreement dated 1 June 2026 entered into between the Company and Subscriber B for the subscription of the Subscription Shares
“Subscription Agreements”	Subscription Agreement A and Subscription Agreement B
“Subscription Price”	HK\$0.16 per Subscription Share

“Subscription Share(s)”	an aggregate of 62,500,000 Shares to be subscribed by the Subscribers under the Subscription Agreements, and “Subscription Share” shall refer to any of them
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission
“%”	per cent

By order of the Board
Top Standard Corporation
Chuk Stanley
Chairman

Hong Kong, 1 June 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. 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.