

TOP STANDARD CORPORATION

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8510

2019

First Quarterly
Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This report, for which the directors (the “**Directors**”) of Top Standard Corporation (the “**Company**”) 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 (the “**GEM Listing Rules**”) 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 report 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 report misleading.*

The board of the Directors (the “**Board**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 30 June 2019 together with the comparative unaudited figures for the corresponding period in 2018 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 June 2019

	Notes	For the three months ended 30 June	
		2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited
Revenue	5	34,223	30,160
Other income		96	45
Raw materials and consumables used		(11,399)	(10,770)
Staff costs		(14,892)	(12,244)
Depreciation		(6,149)	(1,765)
Rental and related expenses		(3,057)	(6,863)
Utilities expenses		(2,030)	(2,031)
Other expenses		(3,568)	(2,634)
Finance costs		(743)	(137)
Loss before taxation		(7,519)	(6,239)
Income tax expense	6	–	(6)
Loss and total comprehensive expense for the period		(7,519)	(6,245)
Loss and total comprehensive expense for the period attributable to owners of the Company		(7,519)	(6,245)
Loss per share			
— basic (Hong Kong cents)	8	(0.94)	(0.78)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2019

	Attributable to owners of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Translation reserve HK\$'000	Accumulated profits losses HK\$'000	Total HK\$'000
At 1 April 2018 (audited)	8,000	60,304	4,686	-	(23,150)	49,840
Loss and total comprehensive expense for the period	-	-	-	-	(6,245)	(6,245)
At 30 June 2018 (unaudited)	8,000	60,304	4,686	-	(29,395)	43,595
At 1 April 2019 (audited)	8,000	60,304	4,686	(37)	(61,030)	11,923
Adjustment (note 4)	-	-	-	-	(2,923)	(2,923)
At 1 April 2019 (Restated)	8,000	60,304	4,686	(37)	(63,953)	9,000
Loss and total comprehensive expense for the period	-	-	-	-	(7,519)	(7,519)
At 30 June 2019 (unaudited)	8,000	60,304	4,686	(37)	(71,472)	1,481

+ Less than HK\$1,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATION FINANCIAL STATEMENTS

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 11 February 2016. The shares of the Company (the “Shares”) have been listed on the GEM of the Stock Exchange since 13 February 2018.

The address of the registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands, and the principal place of business of the Company in Hong Kong is Room 2704, 27th Floor, Universal Trade Centre, 3 Arbutnot Road, Central, Hong Kong. The Company is an investment holding company. The Group is principally engaged in the provision of catering services (including the provision of food and services).

The functional currency of the Company is Hong Kong dollars (“HK\$”).

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial information of the Group for the three months ended 30 June 2018 and 2019 is presented as if the Company had always been the holding company of the Group.

The unaudited condensed consolidated first quarterly results have not been reviewed by the Company’s auditor.

3. BASIS OF PREPARATION

This unaudited condensed consolidated financial statement for the three months ended 30 June 2019 (the “Financial Statements”) have been prepared in accordance with HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the disclosure requirements of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). Besides, the Financial Statements include applicable disclosures required by the GEM Listing Rules. The Financial Statements have been prepared under the historical cost convention and are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the Financial Statements requires the Company’s management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income and expenses. Actual results may differ from these estimates.

In preparing the Financial Statements, the significant judgments made by the Company’s management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied to the Group’s audited consolidated financial statements for the year ended 31 March 2019.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern.

4. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied all new and revised HKFRSs issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2019.

The adopted HKFRSs are consistent with those of the previous financial year and corresponding interim reporting period, except for the application of HKFRS 16 "Leases" which is effective for the Group's annual periods beginning on or after 1 April 2019. The Group transitioned to HKFRS 16 in accordance with the modified retrospective approach and comparative figures were not restated. On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 March 2019. In addition, the Group chooses to apply the relief option, which allows it to adjust the right-of-use asset by the amount of any provision for onerous leases recognised in the consolidated statement of financial position immediately before the date of initial application. The Group also decided not to apply HKFRS 16 to leases whose term will end within twelve months of the date of initial application. In such cases, the leases are accounted for as short-term leases and the lease payments associated with the leases are recognised as an expense from short-term lease.

5. REVENUE

Revenue represents the fair value of amounts received and receivable from restaurant operations for services provided and food served and net of discount, and membership fee income from external customers for privileged services in the Group's restaurants during the respective periods. The Group's revenue from external customers based on their nature are detailed below:

	For the three months ended 30 June	
	2019	2018
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Catering income (including services provided and food served)	33,992	29,976
Membership fee income	231	184
	34,223	30,160

6. INCOME TAX EXPENSE

	For the three months ended 30 June	
	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited
Hong Kong Profits Tax:		
Current tax	–	6

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both periods.

7. DIVIDEND

No dividend was paid, proposed or declared for the ordinary shareholders of the Company for the three months ended 30 June 2019 (For the three months ended 30 June 2018: Nil).

8. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	For the three months ended 30 June	
	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited
Loss:		
Loss for the purpose of calculating basic loss per share (loss for the period attributable to owners of the Company)	(7,519)	(6,245)
	'000	'000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	800,000	800,000

No diluted loss per share for both periods was presented as there were no potential ordinary shares in issue for both periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a Hong Kong based restaurant group that offers Sichuanese and Cantonese, fusion vegetarian and Japanese cuisines under the “San Xi Lou (三希樓)”, “Pure Veggie House (心齋)”, “Man Jiang Hong (滿江紅)” and “Ronin (浪人)” brands, respectively. The Group’s revenue for the three months ended 30 June 2019 was primarily derived from catering income through its restaurants.

For the three months ended 30 June 2019, the Group recorded an increase in revenue of approximately HK\$4.0 million, representing an increase of approximately 13.2%, from approximately HK\$30.2 million for the three months ended 30 June 2018 to approximately HK\$34.2 million for the three months ended 30 June 2019. Such increase was mainly due to the inclusion of revenue generated by the Group’s new Sichuanese restaurant under the “Man Jiang Hong (滿江紅)” brand in Hong Kong (“**MJH TST**”) and a new fusion vegetarian restaurant under the “Pure Veggie House (心齋)” brand in Taipei (“**PVH Taipei**”), which were opened in October 2018 and January 2019 respectively. The two restaurants contributed approximately HK\$4.0 million and HK\$2.9 million to the Group’s revenue respectively.

On 13 February 2018 (the “**Listing Date**”), the Shares were successfully listed on GEM by way of Share Offer. After deducting all the relevant commissions and expenses borne by the Company, there was approximately HK\$42.3 million of net proceeds from the Share Offer. The Group will utilise such net proceeds in accordance with the business strategies as set out in the Company’s prospectus (the “**Prospectus**”) dated 31 January 2018 and our announcement dated 9 October 2018 regarding the change of use of proceeds.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$30.2 million for the three months ended 30 June 2018 to approximately HK\$34.2 million for the three months ended 30 June 2019, representing an increase of approximately 13.2%. Such increase in the Group's revenue was mainly attributable to the inclusion of revenue in the amount of approximately HK\$4.0 million and HK\$2.9 million derived from the Group's two newly set up restaurants, namely MJH TST and PVH Taipei, which were opened in October 2018 and January 2019 respectively.

Raw materials and consumables used

The raw materials and consumables used increased from approximately HK\$10.8 million for the three months ended 30 June 2018 to approximately HK\$11.4 million for the three months ended 30 June 2019, representing an increase of approximately 5.6%. The Directors believed that such increase was mainly due to the raw materials acquired and consumed by the operation of MJH TST and PVH Taipei during the three months ended 30 June 2019.

Staff costs

The Group's staff costs increased from approximately HK\$12.2 million for the three months ended 30 June 2018 to approximately HK\$14.9 million for the three months ended 30 June 2019, representing an increase of approximately 22.1%. Such increase in the Group's staff costs was mainly attributable to the additional staff employed for MJH TST and PVH Taipei, of which salaries and other benefits payable of approximately HK\$3.0 million was incurred by the two new restaurants. The additional directors' emolument also increased the staff costs incurred after the listing of the Company's Shares.

Depreciation

The Group's depreciation increased from approximately HK\$1.8 million for the three months ended 30 June 2018 to approximately HK\$6.1 million for the three months ended 30 June 2019, representing an increase of approximately 238.9%. The increase in depreciation was primarily due to the additional depreciation charge incurred by the Group arising from leasehold improvement of MJH TST, PVH Taipei, our office of principal place of business and the effect arising from the new adoption of HKFRS 16 "Leases".

Rental and related expenses

Rental and related expenses decreased from approximately HK\$6.9 million for the three months ended 30 June 2018 to approximately HK\$3.1 million for the three months ended 30 June 2019, representing a decrease of approximately 55.1%. Such decrease in the Group's rental and related expenses was mainly due to the new adoption of HKFRS 16 "Leases" and recognized as depreciation expenses.

Loss and total comprehensive expense

The loss and total comprehensive expense increased from approximately HK\$6.2 million for the three months ended 30 June 2018 to approximately HK\$7.5 million for the three months ended 30 June 2019. The increase in loss of approximately HK\$1.3 million was mainly attributable to a combination of those factors discussed above.

RESERVES

Movements in the reserves of the Group for the three months ended 30 June 2019 are set out above in the unaudited condensed consolidated statement of changes in equity.

DIVIDEND

No dividend was paid, proposed or declared for the shareholders of the Company (the "Shareholders") for the three months ended 30 June 2019 (three months ended 30 June 2018: Nil).

FUTURE PROSPECTS

The Shares were successfully listed on GEM on 13 February 2018 (the “**Listing**”). The Board considers that the Company’s public listing status on the Stock Exchange allows the Company to access the capital market for corporate finance activities, which assists the Company in its future business development, enhances the Group’s corporate profile and recognition, strengthens the Group’s competitiveness and will lead to an increase in revenue.

The Group has recently increased its marketing efforts and has utilised part of its proceeds of Listing for this purpose. The Directors believe that the Group’s increase in marketing efforts will allow the Group to better compete in the increasingly competitive catering services industry, and also increase the public awareness of the Group’s brands and the new offerings of the Group’s restaurants. We believe that in the long run, our brands will enhance our market position and enhance our Group’s reputation. Therefore, it is important for us to promote our brands through strengthening our marketing efforts and opening new restaurants.

As mentioned in the Company’s annual report for the year ended 31 March 2019, in light of the keen competition of Japanese cuisine in the neighborhood, the Group ceased the operation of Ronin Central in May 2019. Alternatively, as the tenancy agreement of our fusion vegetarian restaurant under the “Pure Veggie House (心齋)” brand in Central, Hong Kong (“**PVH Central**”) at Coda Plaza expired at the end of June 2019, the Group relocated PVH Central to the premise where our Japanese cuisine under the “Ronin (浪人)” brand (“**Ronin Central**”) was located. The new PVH Central is under renovation and is expected to reopen in August 2019. The Directors are of the view that relocation of the restaurant would be beneficial to the Group, as there would be less competition in that area and a brand new environment could retain existing customers and attract potential customers. The Group is optimistic of the benefits to be brought by relocation of the restaurant.

The Group endeavours to bring its top standard cuisine to wide range of customers and is actively exploring opportunities in expanding its restaurant network. It is also looking at the possibility of expanding its geographical coverage.

EVENTS AFTER REPORTING PERIOD

Save as disclosed in this report, the Group had no significant events after the end of the reporting period of this report.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2018 and 2019, the Group did not hold any significant investments.

CONTINGENT LIABILITIES

As at 30 June 2018 and 2019, the Group did not have any material contingent liabilities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2019, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) held by the Directors and the chief executive of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

(i) **Long position in the Shares, underlying Shares and debentures of the Company**

Name of Directors	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company
Mr. Chuk Stanley ("Mr. Stanley Chuk")	Interests of controlled corporation (Note 1)	486,720,000	60.84%
Mr. Chuk Kin Yuen ("Mr. KY Chuk")	Interests of controlled corporation (Note 2)	56,640,000	7.08%

Notes:

- (1) Mr. Stanley Chuk directly owns 100% of JSS Group Corporation ("JSS Group"), which in turn holds approximately 60.84% of the issued share capital of the Company. Mr. Stanley Chuk is deemed, or taken to be interested in, all the Shares held by JSS Group for the purpose of the SFO.
- (2) Mr. KY Chuk directly owns 100% of J & W Group Limited ("J & W Group"), which in turn holds approximately 7.08% of the issued share capital of the Company. Mr. KY Chuk is deemed, or taken to be interested in, all the Shares held by J & W Group for the purpose of the SFO.

(ii) Long position in the shares, underlying shares and debentures of associated corporations

Name of Directors	Name of associated corporation	Capacity/ Nature of interest	Number of Shares held	Percentage of interest
Mr. Stanley Chuk	JSS Group	Beneficial owner	1,000	100%
Mr. KY Chuk	J & W Group	Beneficial owner	1	100%

Other than as disclosed above, as at 30 June 2019, to the best knowledge of the Directors or chief executive of the Company, none of the Directors or the chief executive of the Company have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they had taken or deemed to have under such provisions of the SFO), or (b) to be entered in the register that is required to be kept by the Company pursuant to Section 352 of the SFO, or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL AND OTHER SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2019, to the best knowledge of the Directors or chief executive of the Company, Shareholders (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held/ interested	Approximate percentage interest of issued share capital of the Company
JSS Group	Beneficial owner	486,720,000 (L)	60.84%
J & W Group	Beneficial owner	56,640,000 (L)	7.08%
Mrs. Chuk Cheng Sau Mun, Winnie	Interest of spouse (Note 1)	56,640,000 (L)	7.08%

Notes:

1. Mrs. Chuk Cheng Sau Mun, Winnie, being the spouse of Mr. KY Chuk, is deemed to be interested in all the Shares that Mr. KY Chuk holds an interest in for the purpose of Part XV of the SFO.
2. The letter "L" denotes as long positions in the Shares.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other persons, other than the Directors or the chief executive of the Company, who held an interest or short position in the Shares and/or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the three months ended 30 June 2019 was the Company, any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the three months ended 30 June 2019, and neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the three months ended 30 June 2019.

COMPETING INTERESTS

As at 30 June 2019, none of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) was considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause, any other conflicts of interest with the Group, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

COMPLIANCE ADVISER'S INTEREST

As at the date of this report, CLC International Limited ("**CLC**"), the compliance adviser of the Company, has confirmed that except for the compliance adviser agreement entered into between the Company and CLC dated 30 January 2018, neither CLC nor its directors, employees or close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE

The Company has not engaged in any activities falling under the continuing disclosure requirements pursuant to the Rules 17.22 and 17.24 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the three months ended 30 June 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on principles and code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules (the "**Corporate Governance Code**"). Save as disclosed below, the Group has complied with the code provisions of the Corporate Governance Code:

Code provision A.2.1 of the Corporate Governance Code provides that the role of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Stanley Chuk is the chairman and the chief executive officer of the Company. In view of Mr. Stanley Chuk being a founder of the Group and has been operating and managing the main operating subsidiaries of the Company, the Board believes that it is in the best interest of the Group to have Mr. Stanley Chuk take up both roles for effective operational management and strategic business development. Further, the Board believes that both positions require in- depth knowledge and considerable experience of the Group's business and Mr. Stanley Chuk is the most suitable person to occupy both positions for the Group and facilitating the implementation and execution of the Group's business strategy as disclosed in the Prospectus. Therefore, the Directors consider that the deviation from code provision A.2.1 of the Corporate Governance Code is appropriate, and Mr. Stanley Chuk being the chairman and the chief executive officer can preserve and enhance the philosophies of the Group, preserve the leadership direction of the Group, and allow an efficient discharge of the executive functions of the chief executive as the decision maker. The Directors also believe that a balance of power and authority is adequately ensured by the operations of the Board which comprises individuals with diverse professional backgrounds and experiences including three independent non-executive Directors. The Board shall nevertheless review the structure from time to time in light of prevailing circumstances.

AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee of the Company (the "**Audit and Risk Management Committee**") has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the Corporate Governance Code. The Audit and Risk Management Committee currently consists of three independent non-executive Directors, namely Ms. Chian Yat Ping, as the chairman of the Audit and Risk Management Committee, Mr. Yew Tak Yun, Paul and Mr. Chan Kwok Ki, Stephen. The primary duties of the Audit and Risk Management Committee include, among others, monitoring compliance with the laws and regulations that are applicable to the operations of the Group, reviewing the reports and findings submitted by the internal control consultant to ensure the effectiveness of the Group's regulatory compliance procedures and system, reviewing and monitoring the Group's financial reporting process, the risk management procedures as well as internal control system, reviewing the Group's financial information, considering issues relating to the external auditors and their appointment, and performing other duties and responsibilities as assigned by the Board.

Pursuant to code provision C.3.3 of the Corporate Governance Code, the Audit and Risk Management Committee together with the management of the Company have reviewed the financial reporting matters including the review of the unaudited first quarterly results for the three months ended 30 June 2019 of the Group and confirmed that the preparation of the same complied with the applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange, and adequate disclosure had been made.

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

Hong Kong, 14 August 2019

As at the date of this report, the executive Directors are Mr. Chuk Stanley, Mr. Lam Ka Wong, Johnson and Mr. Chuk Kin Yuen; and the independent non-executive Directors are Ms. Chian Yat Ping, Mr. Yew Tak Yun, Paul and Mr. Chan Kwok Ki, Stephen.

This report will remain on the “Latest Listed Company Information” page of the website of GEM (www.hkgem.com) for at least seven days from its date of publication. This report will also be published on the website of the Company at www.topstandard.com.hk.