

TOP STANDARD CORPORATION

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8510

2019

Third 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**”) hereby reports the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and nine months ended 31 December 2019, together with the comparative unaudited figures for the corresponding periods in 2018, as follows:

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

For the three months and nine months ended 31 December 2019

	Notes	For the three months ended 31 December		For the nine months ended 31 December	
		2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited
Revenue	5	23,405	33,569	84,340	92,747
Other income		115	28	379	142
Other gains and losses		–	–	(2,821)	–
Raw materials and consumables used		(7,496)	(12,009)	(28,800)	(33,391)
Staff costs		(10,641)	(14,024)	(38,123)	(38,361)
Depreciation		(6,297)	(2,322)	(18,638)	(5,922)
Rental and related expenses		(1,434)	(8,151)	(6,157)	(22,504)
Utilities expenses		(1,569)	(2,287)	(5,302)	(6,299)
Other expenses		(1,819)	(3,125)	(9,690)	(9,617)
Finance costs		(563)	(251)	(1,973)	(589)
(Loss)/profit before taxation		(6,299)	(8,572)	(26,785)	(23,794)
Income tax expense	6	–	–	–	(42)
Loss and total comprehensive expense for the period		(6,299)	(8,572)	(26,785)	(23,836)
Loss and total comprehensive expense for the period attributable to					
— owners of the Company		(6,299)	(8,572)	(26,785)	(23,836)
Loss per share					
— basic (Hong Kong cents)	8	(0.79)	(1.07)	(3.35)	(2.98)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2019

	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Capital reserves HK\$'000	Other reserves HK\$'000	Translation reserves HK\$'000	Accumulated 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	-	-	-	-	-	(23,836)	(23,836)
At 31 December 2018 (unaudited)	8,000	60,304	-	4,686	-	(46,986)	26,004
At 1 April 2019 (restated)	8,000	60,304	-	4,686	(37)	(63,953)	9,000
Loss and total comprehensive expense for the period	-	-	-	-	-	(26,785)	(26,785)
Waiver of accounts due to a director	-	-	19,300	-	-	-	19,300
At 31 December 2019 (unaudited)	8,000	60,304	19,300	4,686	(37)	(90,738)	1,515

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATION FINANCIAL STATEMENTS

1. GENERAL

Top Standard Corporation (“**the Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 of the laws of the Cayman Islands on 11 February 2016. The Company’s shares have been listed on GEM of the Stock Exchange on 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 Unit 2704, 27th Floor, Universal Trade Centre, 3 Arbutnot Road, Central, Hong Kong. The immediate and ultimate holding company is JSS Group Corporation (“**JSS Group**”). JSS Group is a limited liability company incorporated in the British Virgin Islands (the “**BVI**”) and wholly-owned by Mr. Chuk Stanley (“**Mr. Stanley Chuk**”), who is an executive director of the Company.

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 unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial information of the Group for the nine months ended 31 December 2018 and 2019 is presented as if the Company had always been the holding company of the Group.

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

3. BASIS OF PREPARATION

This unaudited condensed consolidated financial statement for the nine months ended 31 December 2019 (the “**Financial Statements**”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**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, trading of food materials 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 31 December		For the nine months ended 31 December	
	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited
Catering income (including services provided and food served)	23,255	33,380	82,818	92,192
Trading of food materials	–	–	920	–
Membership fee income	150	189	602	555
	23,405	33,569	84,340	92,747

6. INCOME TAX EXPENSE

	For the three months ended 31 December		For the nine months ended 31 December	
	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited
Hong Kong Profits Tax:				
Current tax	-	-	-	42

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

Taiwan Income Tax is charged at 20% on the estimated assessable profits for both reporting periods. No provision for Taiwan Income Tax has been made as the Group does not have assessable profit arising in Taiwan for both reporting periods.

7. DIVIDEND

No dividend was paid, proposed or declared for the ordinary shareholders of the Company for the nine months ended 31 December 2019 (for the nine months ended 31 December 2018: nil).

8. LOSS PER SHARE

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

	For the three months ended 31 December		For the nine months ended 31 December	
	2019 HK\$'000 Unaudited	2018 HK\$'000 Unaudited	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)	(6,299)	(8,572)	(26,785)	(23,836)
	'000	'000	'000	'000
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	800,000	800,000	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 cuisine under the “San Xi Lou (三希樓)”, “Pure Veggie House (心齋)” and “Ronin (浪人)” brands, respectively. The Group’s revenue for the nine months ended 31 December 2019 was primarily derived from catering income through its restaurants.

For the nine months ended 31 December 2019, the Group recorded a decrease in revenue of approximately HK\$8.4 million, representing a decrease of approximately 9.1%, from approximately HK\$92.7 million for the nine months ended 31 December 2018 to approximately HK\$84.3 million for the nine months ended 31 December 2019. Such decreases were mainly due to the recent social incidents in Hong Kong since June 2019.

On 13 February 2018, the Shares were successfully listed on GEM by way of public offer and placing (the “**Share Offer**”). After deducting all the relevant commission and expenses borne by the Company, there were approximately HK\$43.2 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, as updated in the Company’s announcement dated 9 October 2018.

FINANCIAL REVIEW

Revenue

For the nine months ended 31 December 2019, the Group recorded a decrease in revenue of approximately 9.1% as compared with that for the corresponding period in 2018. Such decrease was mainly due to the recent social incidents in Hong Kong since June 2019.

Raw materials and consumables used

Raw materials and consumables used decreased to approximately HK\$28.8 million for the nine months ended 31 December 2019 (nine months ended 31 December 2018: approximately HK\$33.4 million), which was mainly due to the Group’s decreased purchases of raw materials and consumables in response to the decrease in sales and the Group’s tightened control on procurement.

Staff costs

Staff costs decreased slightly to approximately HK\$38.1 million for the nine months ended 31 December 2019 (nine months ended 31 December 2018: approximately HK\$38.4 million), which was primarily due to tightened cost control on staff costs.

Depreciation

The Group's depreciation increased to approximately HK\$18.6 million for the nine months ended 31 December 2019 from approximately HK\$5.9 million for the nine months ended 31 December 2018, representing an increase of approximately 214.7%. The Group's depreciation increased primarily due to the effect arising from the new adoption of HKFRS 16 "Leases".

Rental and related expenses

Rental and related expenses decreased significantly to approximately HK\$6.2 million for the nine months ended 31 December 2019 (nine months ended 31 December 2018: approximately HK\$22.5 million), which was primarily due to the new adoption of HKFRS 16 "Leases".

Loss attributable to the owners of the Company

Loss attributable to owners of the Company was approximately HK\$26.8 million for the nine months ended 31 December 2019 (nine months ended 31 December 2018: approximately HK\$23.8 million). The increase in loss and total comprehensive expenses of the Group of approximately HK\$3.0 million was mainly attributed by the factors discussed above.

RESERVES

Movements in the reserves of the Group for the nine months ended 31 December 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 nine months ended 31 December 2019 (for the nine months ended 31 December 2018: nil).

FUTURE PROSPECTS

During the first half of current financial year, the catering industry in Hong Kong was facing a tough challenge amidst the continuous weakened market sentiment and recent social incidents since June 2019. The management expects that the overall economic environment in Hong Kong in the second half of the financial year would still be unstable and would be challenging to the Group.

To cope with this, the management has put much efforts on tightening the control over the procurement of the raw materials and other costs incurred in our operations. The effects from the measures begin to be reflected in the decreasing trend over various costs. The management also actively negotiates with the suppliers, landlords and other business partners to sort out feasible measures to overcome this tough time.

The Group has continuously adjusted its overall business strategy of each restaurant. In view of the keen competition of Japanese cuisine in the neighborhood, the Group has ceased the operation of our Japanese restaurant in Central and relocated our vegetarian cuisine, Pure Veggie House, to that premise in August 2019. The Group is of the view that the relocation would be beneficial to the Group as the competition of vegetarian cuisine would be relatively less keen over that location and a brand new environment could maintain existing customers and to attract potential customers. The Group expects that the restaurant could bring an improved performance after the relocation.

By implementing these measures and plans, the Group is optimistic about the performance of the restaurants and hope that would bring a positive effect to the Group to overcome the obstacles currently faced by the Group and have breakthrough in the coming future.

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

EVENTS AFTER THE REPORTING PERIOD

Save as the above and disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2019 and up to the date of this report.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2018 and 2019, the Group did not hold any significant investments.

CONTINGENT LIABILITIES

As at 31 December 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 SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been 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 were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(i) **Long positions in shares, underlying shares and debentures of the Company**

Name	Capacity/ Nature of interest	Number of Shares	Long/ Short Position	Approximate percentage of Shareholding in the Company (%)
Mr. Chuk Stanley ("Mr. Stanley Chuk")	Interests of controlled corporation (Note 1)	486,720,000	Long	60.84%
Mr. Chuk Kin Yuen ("Mr. KY Chuk")	Interests of controlled corporation (Note 2)	61,568,000	Long	7.70%

Notes:

- (1) 486,720,000 Shares were held by JSS Group Corporation (“**JSS Group**”), which is wholly-owned by Mr. Stanley Chuk. As such, Mr. Stanley Chuk was deemed to be interested in all the shares held by JSS Group pursuant to Part XV of the SFO.
- (2) 61,568,000 Shares were held by J & W Group Limited (“**J & W Group**”), which is wholly-owned by Mr. KY Chuk. As such, Mr. KY Chuk was deemed to be interested in all the shares held by J & W Group pursuant to Part XV of the SFO.

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

Name	Name of associated corporation	Capacity/ Nature of interest	Number of Shares	Long/ Short Position	Approximate percentage of Shareholding in associated corporation (%)
Mr. Stanley Chuk	JSS Group	Beneficial owner	1,000	Long	100%
Mr. KY Chuk	J & W Group	Beneficial owner	1	Long	100%

Save as disclosed above, as at 31 December 2019, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required 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 were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise 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 31 December 2019, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions 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 pursuant to section 336 of the SFO:

Name	Capacity/ Nature of interest	Number of Shares held/ interested	Long/Short Position	Approximate percentage of Shareholding in the Company (%)
JSS Group	Beneficial owner	486,720,000	Long	60.84%
J & W Group	Beneficial owner	61,568,000	Long	7.70%
Mrs. Chuk Cheng Sau Mun, Winnie	Interest of spouse (Note 1)	61,568,000	Long	7.70%

Notes:

- (1) Mrs. Chuk Cheng Sau Mun, Winnie, being the spouse of Mr. KY Chuk, was deemed to be interested in the same number of Shares held by Mr. KY Chuk.

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any other persons (who were not Directors or chief executive of the Company) who held an interest or short position in the shares or underlying shares of the Company which would fall to as at 31 December 2019 be disclosed to the Company or the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the nine months ended 31 December 2019 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debentures securities of the Company or any other body corporate or had exercised any such right.

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 nine months ended 31 December 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 nine months ended 31 December 2019.

COMPETING INTERESTS

As at 31 December 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 nine months ended 31 December 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 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 taking 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 take up both positions of 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 secured 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 Mr. Wong Ching Wan, 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 third quarterly results for the nine months ended 31 December 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

Hong Kong, 7 February 2020

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 Mr. Wong Ching Wan, Mr. Yew Tak Yun, Paul and Mr. Chan Kwok Ki, Stephen.

This report will remain on the “Latest Company Announcements” 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.