

Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8510



2025 Interim Report



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*This report, for which the directors (the “**Directors**”) of Top Standard Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) 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.*





FINANCIAL HIGHLIGHTS

During the six months ended 30 June 2025:

- the Group recorded unaudited revenue of approximately HK\$10.4 million (2024: approximately HK\$5.0 million), representing an increase of approximately 108.0% as compared to the corresponding period ended 30 June 2024; and
- the Group recorded an unaudited loss attributable to the owners of the Company of approximately HK\$0.6 million (2024: unaudited loss attributable to the owners of the Company of approximately HK\$3.1 million).

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

The Directors hereby report the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding periods in 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	10,385	4,982
Other income		239	344
Other gains, net		–	3
Raw materials and consumables used		(4,409)	(1,733)
Staff costs		(3,298)	(2,040)
Depreciation of property and equipment		(100)	(924)
Depreciation of right-of-use assets		–	(966)
Rental and related expenses		(291)	(143)
Utilities expenses		(295)	(228)
Other expenses		(1,885)	(2,619)
Finance costs	4	(544)	(610)
Share of result of an associate		(92)	(111)
Loss before tax		(290)	(4,045)
Income tax expense	5	–	–
Loss for the period		(290)	(4,045)

		For the six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other comprehensive income for the period:			
Item that may be reclassified subsequently to profit or loss			
Exchange difference arising on translation of a foreign operation		(69)	4
Total comprehensive expense for the period		(359)	(4,041)
Loss for the period attributable to owners of the Company		(558)	(3,132)
(Loss)/profit attributable to non-controlling interests		268	(913)
Total comprehensive expense for the period attributable to the owners of the Company		(627)	(3,128)
Total comprehensive (expense)/ income attribute to:			
Owners of the Company		(627)	(3,128)
Non-controlling interests		268	(913)
		(359)	(4,041)
Basic and diluted loss per share (Hong Kong cents)	7	(0.28)	(1.89)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property and equipment	8	620	675
Deposits	9	723	959
Interests in an associate		101	183
		1,444	1,817
Current assets			
Inventories		708	801
Trade receivables, deposits and prepayments	9	2,825	1,125
Amounts due from related party		84	84
Cash and cash equivalents		922	2,585
		4,539	4,595
Current liabilities			
Trade and other payables and accruals	11	10,614	10,153
Bank and other borrowings	12	871	1,718
Lease liabilities		1,667	1,512
Provisions		630	591
Amounts due to related parties		195	3,634
Amounts due to non-controlling interests		6,500	5,460
		20,477	23,068
Net current liabilities		(15,938)	(18,473)
Total assets less current liabilities		(14,494)	(16,656)

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Non-current liabilities			
Provisions		21	21
Amounts due to related parties		3,059	–
Lease liabilities		2,960	3,498
Deferred tax liabilities		316	316
		6,356	3,835
Net liabilities		(20,850)	(20,491)
Capital and reserves			
Share capital	12	19,906	19,906
Reserves		(32,060)	(31,433)
Equity attributable to owners of the Company		(12,154)	(11,527)
Non-controlling interests		(8,696)	(8,964)
Total deficit		(20,850)	(20,491)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company					Non-controlling interest		Total deficit
	Share capital HK\$'000	Share premium HK\$'000	Capital reserves HK\$'000	Translation reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	HK\$'000	
Balance as at 1 January 2024 (Audited)	16,589	99,430	566	5	(121,467)	(4,877)	(3,392)	(8,269)
Loss for the period	–	–	–	–	(3,132)	(3,132)	(913)	(4,045)
Exchange differences arising on translation of a foreign operation	–	–	–	4	–	4	–	4
Total comprehensive income/(expense) for the period	–	–	–	4	(3,132)	(3,128)	(913)	(4,041)
Balance as at 30 June 2024 (Unaudited)	16,589	99,430	566	9	(124,599)	(8,005)	(4,305)	(12,310)
Balance as at 1 January 2025 (Audited)	19,906	99,380	566	(111)	(131,268)	(11,527)	(8,964)	(20,491)
Loss for the period	–	–	–	–	(558)	(558)	268	(290)
Exchange differences arising on translation of a foreign operation	–	–	–	(69)	–	(69)	–	(69)
Total comprehensive income/(expense) for the period	–	–	–	(69)	(558)	(627)	268	(359)
Balance as at 30 June 2025 (Unaudited)	19,906	99,380	566	(180)	(131,826)	(12,154)	(8,696)	(20,850)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Notes		
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(470)	1,139
INVESTING ACTIVITIES		
Interest received	6	83
Net cash outflows on purchase of property, plant and equipment	–	(175)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	6	(92)
FINANCING ACTIVITIES		
Advance from/(repayment to) related parties	(380)	152
Repayment of bank borrowings	(847)	(829)
Repayment on lease liabilities/ obligation under finance lease	(383)	(2,394)
Interests paid	(544)	(222)
Advance from non-controlling interests	1,040	748
NET CASH USED IN FINANCING ACTIVITIES	(1,114)	(2,545)



		For the six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,578)	(1,497)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		2,585	2,416
Effect of foreign exchange rate changes		(85)	23
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash		922	942
Analysis of cash and cash equivalents			
Bank balances and cash		922	942
Bank overdrafts		–	–
		922	942

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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 of Hong Kong Limited (the “**Stock Exchange**”) on 13 February 2018.

The addresses of the Company’s registered office and the principal place of business are 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and Unit 3C, 3/F., Yue Xiu Industrial Building, 87 Hung To Road, Kwun Tong, Kowloon, Hong Kong, respectively.

JSS Group Corporation (“**JSS Group**”) is a major shareholder of the Company. 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 and its subsidiaries are principally engaged in operation of restaurants and online sales of wines.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”) have been prepared in accordance with the accounting principles generally accepted in Hong Kong which include Hong Kong Accounting Standard (“**HKAS**”) 34 “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of GEM Listing Rules.

The 2025 Interim Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

The 2025 Interim Financial Statements are presented in thousand of Hong Kong dollars (“**HK\$’000**”), which is also the functional currency of the Company.

Except as described below, the accounting policies and methods of computation used in the preparation of the 2025 Interim Financial Statements are consistent with those adopted in preparing the annual audited consolidated financial statements for the year ended 31 December 2024. The auditor has expressed a disclaimer opinion on the multiple uncertainties relating to going concern.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Going Concern assumption

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Company in light of the fact that:

- (i) The Group's current liabilities exceeded its current assets by HK\$15,938,000 (31 December 2024: HK\$18,473,000) as at 30 June 2025, the Group's total liabilities exceeded its total assets by HK\$20,850,000 (31 December 2024: HK\$20,491,000).
- (ii) As at 30 June 2025, the Group has cash and cash equivalents of HK\$922,000 (31 December 2024: HK\$2,585,000) which is insufficient to settle all the current liabilities, which includes lease liabilities of HK\$4,627,000 (31 December 2024: HK\$5,010,000) and trade and other payables and accruals of HK\$10,614,000 (31 December 2024: HK\$10,153,000) uncertainties that may cast doubt about the Group's and the Company's ability to continue as a going concern and therefore, the Group and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Company, and the available sources of financing in assessing whether the Group and the Company will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve the Group's and the Company's financial position which include, but are not limited to, the followings:
 - (a) In response to the current weak economic climate, the Company's management plans to focus on the **Expansion of Catering Business** and the **Development of the provision of gifts, floral arrangements, and event decorations business**. The management aims to introduce a well-known restaurant brand from Hong Kong to Malaysia. In addition to its existing operations, there are plans to establish provision of gifts, floral arrangements, and event decorations business to diversify current offerings and create synergies within the Group. The provision of gifts, floral arrangements, and event decorations business will enhance the catering business by providing integrated service packages that combine provision of gifts, floral arrangements, and event decorations business and catering services.
 - (b) During the period, the newly introduced brand, Miss J, commenced operations and contributed approximately HK\$3,484,000 to the Group's revenue. Additionally, the existing brands Sushi Mew, Sushi Qubey, and Aori Ramen collectively generated approximately HK\$6,833,000 in revenue for the Group. The management will continue to promote these existing brands to enhance the Group's overall performance.
 - (c) The Group will continue to seek alternative financing solutions and consider group reorganization to address the difficulties encountered by both the Group and the Company. This includes exploring options such as securing new investment, negotiating with creditors for more favorable terms, and evaluating potential mergers or partnerships that could strengthen the Company's financial position. Additionally, the management will assess the possibility of restructuring operations to improve efficiency and reduce costs, while also focusing on strategic initiatives that align with market demands. By implementing these proactive measures, the Group aims to stabilize its financial standing and position itself for future growth.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Going Concern assumption (Continued)

The directors of the Company, based on a cash flow forecast of the Group covering a period up to 31 December 2025 which has taken into account the abovementioned plans and measures, consider that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated financial statements. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the six months ended 30 June 2025 on a going concern basis of accounting.

However, the appropriateness of the going concern basis of accounting is dependent on the assumption that (i) the management of the Group will be able to achieve its plans and measures as described above; (ii) the Group is able to obtain continuous external financial support; (iii) the Group will be able to improve its business operations; and (iv) the Group is able to generate sufficient cash flow and implement exercises to control costs. Should the going concern basis of accounting become inappropriate, adjustments might have to be made to reflect the situation that assets may need to be realised at the amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the 2025 Interim Financial Statements.

The adoption of the amendments to HKFRSs has no significant financial impact on this condensed consolidated interim financial information.

The Group has not early adopted the new and revised HKFRSs that have been issued, but are not yet effective for the current accounting period of the Group.

3 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from restaurant operations for services provided and food and beverage served and online sales of wines 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 six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Continuing operations		
Catering service income (including services provided and food and beverage served)	10,317	4,757
Online sales of wines	68	225
	10,385	4,982

3 REVENUE AND SEGMENT INFORMATION (Continued)

The condensed consolidated financial statements reported to the management of the Group, being the chief operating decision maker (“CODM”), for the purpose of assessment of segment performance and resources allocation focusing on different restaurants of the Group. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group has two operating and reportable segments, which includes (i) catering service income and (ii) online sales of wines under the brand of MOW (“MOW”).

The CODM reviews the Group’s result by referring to the above two segments in order to assess performance and allocation of resources. Other than segment results, no segment assets and liabilities are available for the assessment of performance and allocation of resources for the year as in the opinion of the directors, the cost to develop it would be excessive. The CODM reviews the segment results of the Group as a whole to make decisions.

Segment revenue and results

	Catering service income HK\$'000 (Unaudited)	Online sales of wine HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
For the six months ended 30 June 2025			
Revenue	10,371	68	10,385
Segment results	(2,046)	(257)	(2,303)
Other income			239
Finance costs			(544)
Share of result of an associate			(92)
Unallocated other expenses			(1,345)
Loss before tax			(4,045)

3 REVENUE AND SEGMENT INFORMATION (Continued)

	Catering service income HK\$'000 (Unaudited)	Online sales of wine HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
For the six months ended 30 June 2024			
Revenue	4,757	225	4,982
Segment results	(1,656)	(571)	(2,227)
Other income			344
Other gain, net			3
Finance costs			(610)
Share of result of an associate			(111)
Unallocated other expenses			(1,444)
Loss before tax			(4,045)

Geographical information

The following table presents revenue from external customers for the periods ended 30 June 2025 and 2024, by geographical area.

Revenue from external customers

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Continuing operations		
Hong Kong	68	225
Singapore	–	–
Malaysia	10,317	4,757
	10,385	4,982

The revenue information above is based on the location of goods delivered and services provided for the period.

4 FINANCE COSTS

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Continuing operations		
The finance costs represent interest on:		
– Leased liabilities	544	610

5 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Continuing operations		
Hong Kong Profit tax:		
current tax	—	—

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

No provisions for Hong Kong Profits have been made in the consolidated financial statements since the Group has no assessable profits derived for the six months ended 30 June 2024 and 2025.

6 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2025 (2024: Nil).

7 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to owners of the company (HK\$'000)	(558)	(3,123)
Weighted average number of ordinary shares in issues (in thousands)	199,066	165,888

7 LOSS PER SHARE (Continued)

No diluted loss per share information has been presented for the six months ended 30 June 2025 and 2024 as there were no potential ordinary shares outstanding during both periods.

8 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not acquire any property and equipment (2024: HK\$0.1 million).

9 TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Trade receivables	1,902	640
Deposits, prepayment and other receivables	1,646	1,444
Total	3,548	2,084
Analysed for reporting purposes as:		
Non-current assets	723	959
Current assets	2,825	1,125
	3,548	2,084

The following is an aged analysis of trade receivables presented based on the invoice date, which approximated the service rendered date, at the end of the reporting periods.

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
0 to 30 days	717	517
31 to 60 days	209	45
61 to 90 days	249	39
over 90 days	727	39
	1,902	640

* Less than HK\$1,000

10 SHARE CAPITAL

	Number of shares	Nominal Value HK\$'000
Ordinary share of HK\$0.01 each (before share consolidation) and HK\$0.1 each		
Authorised:		
At 1 January 2024 (audited)	2,000,000,000	20,000
Share Consolidation (<i>Note i</i>)	(1,800,000,000)	–
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	200,000,000	20,000
Issued and fully paid:		
At 1 January 2024 (audited)	1,658,880,000	16,589
Share Consolidation (<i>Note i</i>)	(1,492,992,000)	–
Issue of shares (<i>Note ii</i>)	33,177,600	3,317
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	199,065,600	19,906

All issued shares of the Company rank pari passu in all respects with each other.

Notes:

- (i) On 18 January 2024, every ten issued and unissued shares of par value HK\$0.01 each in the share capital of the Company was consolidated into one share of par value HK\$0.1 (the “**Share Consolidation**”). Following the Share Consolidation on 18 January 2024, 1,658,880,000 shares in the issued share capital of the Company were consolidated into 165,888,000 consolidated shares.
- (ii) On 7 November 2024, the Company completed a placing of new shares under general mandate. An aggregate of 33,177,600 placing shares have been successfully placed at the placing price of HK\$0.1 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds from the placing amounted to approximately HK\$3.3 million.

11 TRADE AND OTHER PAYABLES AND ACCRUALS

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Trade payables	4,770	3,914
Other payables and accruals	5,844	6,239
Total	10,614	10,153

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting periods:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
0 to 30 days	1,136	1,334
31 to 60 days	274	204
61 to 90 days	135	76
Over 90 days	3,225	2,300
	4,770	3,914

12 BANK AND OTHER BORROWINGS

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Bank overdrafts	–	–
Other borrowing	871	1,718
	871	1,718

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Carrying amount (shown under current liabilities) that contains a repayment on demand clause based on scheduled repayment terms: The carrying amounts of the above borrowings are repayable:		
– Within one year	871	1,718
– Within a period of more than one year but not exceeding two years	–	–
	871	1,718
Less: Amounts due within one year shown under current liabilities	(871)	(1,718)
Amount shown under non-current liabilities	–	–

The effective interest rate on the Group's other bank borrowing was 14.68% per annum.

As at 30 June 2025, other borrowing of HK\$871,000 (31 December 2024: HK\$1,718,000) are secured, guaranteed by Focus Supernova Sdn. Bhd, the non-controlling interest of the Company and Noble Triumph Limited, the subsidiary of the Company, interest-bearing and are repayable within 24 months from the date of drawdown.

13 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of executive directors and other members of key management during the six months ended 30 June 2025 and 2024 were as follows:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	432	120
Post-employment benefits	17	6
	449	126

14 FAIR VALUE MEASUREMENTS

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 30 June 2025 and 31 December 2024.

15 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report and in the opinion of the directors of the Company, there is no material subsequent events undertaken by the Company or by the Group after 30 June 2025 and up to the date of this report.

16 LITIGATION

Except for the litigations disclosed in the Group's annual report for the year ended 31 December 2024 and in this interim report, there are no other material litigations filed against the Group or remain active during the six months period ended 30 June 2025.

17 COMPARATIVES FIGURES

Certain comparative figures have been reclassified to confirm with the current periods presentation.

18 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a restaurant group that operates restaurants in South-east Asia and online sales of wines in Hong Kong. The Group's revenue for the six months ended 30 June 2025 was primarily derived from catering income through its restaurants.

For the six months ended 30 June 2025, the Group recorded an increase in revenue of approximately HK\$5.4 million, representing an increase of approximately 108.0%, from approximately HK\$5.0 million for the six months ended 30 June 2024 to approximately HK\$10.4 million for the six months ended 30 June 2025. Such increase was attributed from the increase in revenue generated from the operation of restaurants in Malaysia.



FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded an increase in revenue to approximately HK\$10.4 million as compared that of approximately HK\$5.0 million for the six months ended 30 June 2024. Such increase was attributed from the increase in revenue generated from the operation of restaurants in Malaysia.

Other gains and losses

The Group did not record any other gains or losses for the six months ended 30 June 2025 (six months ended 30 June 2024: net other losses of approximately HK\$3,000).

Raw materials and consumables used

The raw materials and consumables used increased to approximately HK\$4.4 million for the six months ended 30 June 2025 from approximately HK\$1.7 million for the six months ended 30 June 2024. It was mainly due to the increase of sales.

Staff costs

The Group's staff costs was approximately HK\$2.0 million for the six months ended 30 June 2024 and that increased to approximately HK\$3.3 million for the six months ended 30 June 2025. The increase was due to the new staff were hired for the restaurants.



Depreciation

During the six months ended 30 June 2025, the Group incurred depreciation of approximately HK\$0.1 million as compared to approximately HK\$1.9 million for the six months ended 30 June 2024. The reason for the decrease of depreciation was primarily due to impairment loss recognised for certain of the Group property, equipment and right-of-use assets as at 31 December 2024.

Finance costs

Finance costs remain stable at HK\$0.5 million for the six months ended 30 June 2025 (2024: HK\$0.6 million).

Loss and total comprehensive expense

The loss and total comprehensive expense for the six months ended 30 June 2025 were approximately HK\$0.3 million and HK\$0.4 million respectively (Six months ended 30 June 2024: loss and total comprehensive expense of approximately HK\$4.0 million). The decrease of loss and total comprehensive expense was mainly attributable to the factors discussed above.

Basic loss per share

The Group has basic loss per share of approximately 0.28 HK cents for the six months ended 30 June 2025 and has basic loss per share for the six months ended 30 June 2024 of approximately 1.89 HK cents. Such change was in line with the change discussed above.

RESERVES

Movements in reserves of the Group for the six months ended 30 June 2025 are set out above in the unaudited condensed consolidated statement of changes in equity.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had total assets of approximately HK\$6.0 million (31 December 2024: approximately HK\$6.4 million), which is financed by total liabilities and shareholders' deficit (comprising share capital and reserves) of approximately HK\$26.8 million (31 December 2024: approximately HK\$26.9 million) and approximately HK\$20.9 million (31 December 2024: approximately HK\$20.5 million), respectively. The current ratio of the Group as at 30 June 2025 was approximately 0.2 times (31 December 2023: approximately 0.2 times).

As at 30 June 2025, the Group had bank balances and cash of approximately HK\$922,000 (31 December 2024: approximately HK\$2.6 million). The total interest-bearing loan of the Group as at 30 June 2025 was approximately HK\$871,000 (31 December 2024: approximately HK\$1.7 million). The gearing ratio (calculated based on interest bearing loan and the obligation under finance lease divided by total equity) of the Group as at 30 June 2025 was zero (31 December 2024: zero) due to negative owners equity.

FOREIGN EXCHANGE EXPOSURE

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group has currency exposures as substantial portion of sales, purchases, assets and liabilities are denominated in Hong Kong Dollars, Singapore Dollars and Malaysian Ringgits. As such, the Group is exposed to foreign exchange risk arising from such exposure to Singapore Dollars and Malaysian Ringgits. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement, if necessary. The Group will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

CAPITAL STRUCTURE

The Shares were successfully listed on GEM on the Listing Date. The share capital of the Group comprises only ordinary shares.

As at 30 June 2025, the Company's issued share capital was HK\$19,906,560 divided into 199,065,600 Shares of HK\$0.1 each.



BORROWINGS

As at 30 June 2025, the Group has interest-bearing borrowings amounting to approximately HK\$871,000 (31 December 2024: approximately HK\$1.7 million). The effective interest rate on the Group's other bank borrowing was 14.68% as at 30 June 2025. No financial instrument was being used for interest rate hedging purpose.

As at 30 June 2025, amounts due to related parties of the Group is approximately HK\$3.3 million (31 December 2024: HK\$3.6 million) and amount due to non-controlling interest of approximately HK\$6.5 million (31 December 2024: HK\$5.5 million).

Save as disclosed in this report, the Group did not have other bank and other borrowings as at 30 June 2025 and 31 December 2024.

PLEDGE OF ASSETS

As at 31 December 2024 and 30 June 2025, the Group did not have any pledge of assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the total number of full time and casual or part time employees of the Group was 52 (31 December 2024: 48). Total staff costs (including Directors' emoluments) were approximately HK\$3.3 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$2.0 million).

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group continues to offer competitive remuneration packages and bonus to eligible staff, based on the performance of the Group and the individual employee.



MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Group did not have any material acquisition nor disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

CONTINGENT LIABILITIES

The Group has been served a number of litigations and claims by various parties. These claims and litigations are in relation to arrears rent and salaries of the Group. Additional interest and penalty might be incurred due to the delay in settlement of such payables and the Group has several litigations related to arrears salaries and rent. The Group had obtained legal advice, and considers no additional interest and penalty is required apart from the amounts stated in the other payables and accruals, salaries payables and provisions. Details of the litigation and claims could be referred to note 17 to the condensed consolidated financial statements.

CAPITAL COMMITMENTS

As at 31 December 2024 and 30 June 2025, the Group did not have any significant capital commitments.

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP AND PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not hold any significant investments as at 31 December 2024 and 30 June 2025. Save as disclosed in this report and in the Prospectus, the Group does not have other plans for material investments and capital assets as at the date of this report.



PRINCIPAL RISKS AND UNCERTAINTIES

The followings are the principal risks and uncertainties faced by the Group, which may materially and adversely affect its business, financial condition or results of operations:

1. During the six months ended 30 June 2025, the Group's revenue was mainly generated in Malaysia and Hong Kong. If Malaysia and Hong Kong experience any adverse economic condition due to events beyond our control, such as natural disasters, contagious disease outbreaks, terrorist attacks, a local economic downturn, mass civil disobedience movements or if the local authorities place additional restrictions or burdens on us or on our industry in general, our overall business and results of operations may be materially and adversely affected.
2. Rental expenses, cost of raw materials and consumables and staff cost contributed the majority of the Group's operating cost. The following factors are uncertain and may affect the cost control measures of the Group:
 - (i) The Group's business depends on reliable suppliers of large quantities of food ingredients such as seafood, vegetables and meat. The price of food ingredients may continue to rise or fluctuate.
 - (ii) As at 30 June 2025, the Group leased the property for its restaurant operating in Malaysia. Therefore, the Group is exposed to risks relating to the commercial real estate rental market, including unpredictable and potentially high occupancy costs.



PROSPECTS

In view of the increase in revenue generated during the six months ended 30 June 2025 of approximately 108.0%, which reflected the Group was consistently developing in accordance to its strategy to explore overseas markets and the results were remarkable.

The results attained during the period were also provided confidence to the Group that its vision to develop in overseas market is pointing at the right direction and decided to further expand consistently in the future. The overall environment such as the demand and preference of customers and the rental and staff cost level were also within the expectation of the Group. The Group is optimistic to the future development of the catering business in Malaysia and believes that our restaurants would bring more revenue to the Group in the coming future. At the same time, the Group would continuously explore new business possibilities including gifts, floral arrangements, and event decorations business in the South-east Asia, in order to maintain its market position and diversify and stabilize its source of income. Other than that the Group would also minimize costs and allocate resources more effectively in order to bring the restaurants start generating profits and hence to the Group and our shareholders as a whole.

Looking forward, the Group is optimistic to its existing business but at the same time would continue to take cautious actions to control costs and exploring new business opportunities within maintain our profitability and competitiveness in the market.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, 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 (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) **Interests and short positions in the 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”)	Interest in controlled corporation (<i>Note 1</i>)	46,188,800	Short	23.20%

Notes:

- (1) 46,188,800 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.

(ii) **Interests and short positions in the 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	Short	100%

Save as disclosed above, as at 30 June 2025, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2025 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 debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 30 June 2025, 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	Long/Short Position	Approximate Percentage of Shareholding in the Company (%)
Lazarus Securities Pty Ltd	Beneficial owner	46,188,800	Long	23.20%
JSS Group	Beneficial owner	46,188,800	Short	23.20%
Hng Bok Chuan	Beneficial owner	33,177,600	Long	16.67%
Axis Motion Limited	Beneficial owner	23,040,000	Long	11.57%
Focus Dynamics Group Berhad	Beneficial owner	19,200,000	Long	9.65%

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (who were not Directors 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 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.

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 six months ended 30 June 2025, 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 six months ended 30 June 2025.

COMPETING INTERESTS

As at 30 June 2025, 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.

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 six months ended 30 June 2025.

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 C1 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 C.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 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 C.2.1 of the Corporate Governance Code is appropriate, and Mr. Stanley Chuk being the chairman and the chief executive officer can maintain and enhance the philosophies of the Group, ensure the leadership direction of the Group, and allow 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.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 17.50A(1) OF THE LISTING RULES

Upon specific enquiry by the Company and confirmations from the Directors, save as disclosed in this report, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules during the six months ended 30 June 2025.

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 D.3.3 of the Corporate Governance Code. The Audit and Risk Management Committee currently consists of three independent non-executive Directors, namely Mr. Tang Chiu Ming, Jeremy, as the chairman of the Audit and Risk Management Committee, Ms. Ding Weiyu and Mr. Lynch Stephen Joseph Chor. 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.

The financial information contained in this interim report has not been audited by the Company’s external auditor. Pursuant to code provision D.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 interim results for the six months ended 30 June 2025 of the Group and confirmed that the preparation of such complied with applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange, and adequate disclosure had been made.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 16 to the condensed consolidated financial statements in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this report.

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

Hong Kong, 29 August 2025

As at the date of this report, 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.