Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8510

2026
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.*

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

The Directors hereby report the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026, together with the unaudited comparative figures for the corresponding periods in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
	Notes	**(Unaudited)**	(Unaudited)
Revenue	*3*	**9,104**	10,385
Other income		**417**	239
Other gains, net		**62**	–
Raw materials and consumables used		**(3,337)**	(4,409)
Staff costs		**(3,269)**	(3,298)
Depreciation of property and equipment		**(112)**	(100)
Rental and related expenses		**(480)**	(291)
Utilities expenses		**(181)**	(295)
Other expenses		**(2,463)**	(1,885)
Finance costs	*4*	**(339)**	(544)
Share of result of an associate		**–**	(92)
Loss before tax		**(598)**	(290)
Income tax expense	*5*	**–**	–
Loss for the period		**(598)**	(290)

	Notes	For the six months ended 30 June **2026** ***HK$'000*** **(Unaudited)**	 2025 *HK$'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		**(81)**	(69)
Other comprehensive expense for the period, net of tax		**(81)**	(69)
Total comprehensive expense for the period		**(679)**	(359)
Loss for the period attributable to owners of the Company		**(745)**	(558)
Profit attributable to non-controlling interests		**147**	268
Total comprehensive income/ (expense) attribute to:			
Owners of the Company		**(795)**	(627)
Non-controlling interests		**116**	268
		(679)	(359)
Basic and diluted loss per share (Hong Kong cents)	*7*	**(0.31)**	(0.28)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Non-current assets			
Property and equipment	8	**443**	550
Deposits	9	**216**	215
		659	765
Current assets			
Inventories		**1,058**	720
Trade receivables, deposits and prepayments	9	**2,941**	3,032
Amounts due from related party		**359**	4,324
Tax recoverable		**119**	16
Cash and cash equivalents		**1,677**	1,680
		6,154	9,772
Current liabilities			
Trade and other payables and accruals	11	**11,091**	12,074
Lease liabilities		**979**	1,270
Provisions		**864**	860
Amounts due to related parties		**6,914**	4,633
Amounts due to non-controlling interests		**3,087**	6,712
		22,935	25,549
Net current liabilities		**(16,781)**	(15,777)
Total assets less current liabilities		**(16,122)**	(15,012)

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Provisions		**21**	21
Lease liabilities		**3,481**	3,912
Deferred tax liabilities		**29**	29
		3,531	3,962
Net liabilities		**(19,653)**	(18,974)
Capital and reserves			
Share capital	*10*	**23,887**	23,887
Reserves		**(35,420)**	(34,625)
Equity attributable to owners of the Company		**(11,533)**	(10,738)
Non-controlling interests		**(8,120)**	(8,236)
Total deficit		**(19,653)**	(18,974)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company							
	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserves *HK$'000*	Translation reserves *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*	Non-controlling interest *HK$'000*	Total deficit *HK$'000*
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)
Balance as at 1 January 2026 (Audited)	**23,887**	**99,340**	**(599)**	**(1,091)**	**(132,275)**	**(10,738)**	**(8,236)**	**(18,974)**
Loss for the period	**–**	**–**	**–**	**–**	**(745)**	**(745)**	**147**	**(598)**
Exchange differences arising on translation of a foreign operation	**–**	**–**	**–**	**(50)**	**–**	**(50)**	**(31)**	**(81)**
Other comprehensive expense for the period	**–**	**–**	**–**	**(50)**	**–**	**(50)**	**(31)**	**(81)**
Total comprehensive income/(expense) for the period	**–**	**–**	**–**	**(50)**	**(745)**	**(795)**	**116**	**(679)**
Balance as at 30 June 2026 (Unaudited)	**23,887**	**99,340**	**(599)**	**(1,141)**	**(133,020)**	**(11,533)**	**(8,120)**	**(19,653)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
	Notes	**(Unaudited)**	(Unaudited)
NET CASH USED IN OPERATING ACTIVITIES		**(1,480)**	(470)
INVESTING ACTIVITIES			
Interest received		**1**	6
Repayment from related parties		**3,965**	–
NET CASH FROM INVESTING ACTIVITIES		**3,966**	6
FINANCING ACTIVITIES			
Advance from/(repayment to) related parties		**2,281**	(380)
Repayment of bank borrowings		**–**	(847)
Repayment on lease liabilities/ obligation under finance lease		**(722)**	(383)
Interests paid		**(339)**	(544)
(Repayment to)/advance from non-controlling interests		**(3,625)**	1,040
NET CASH USED IN FINANCING ACTIVITIES		**(2,405)**	(1,114)

	Notes	For the six months ended 30 June **2026** ***HK$'000*** **(Unaudited)**	 2025 *HK$'000* (Unaudited)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**81**	(1,578)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**1,680**	2,585
Effect of foreign exchange rate changes		**(84)**	(85)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash		**1,677**	922
Analysis of cash and cash equivalents			
Bank balances and cash		**1,677**	922
Bank overdrafts		**–**	–
		1,677	922

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.

The substantial shareholders of the Company include Focus Dynamic Group Limited, a limited liability company incorporated in Hong Kong and JSS Group Corporation, a limited liability Company incorporated in the British Virgin Islands (the "**BVI**").

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 2026 (the "**2026 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 2026 Interim Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**").

The 2026 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 2026 Interim Financial Statements are consistent with those adopted in preparing the annual audited consolidated financial statements for the year ended 31 December 2025. The auditor has expressed a disclaimer opinion on the multiple uncertainties relating to going concern.

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$16,781,000 (31 December 2025: HK)$15,777,000) as at 30 June 2026, the Group's total liabilities exceeded its total assets by HK$19,653,000 (2025: HK$18,974,000).

(ii) As at 30 June 2026, the Group has cash and cash equivalents of HK$1,677,000 (31 December 2025: HK$1,680,000) which is insufficient to settle all the current liabilities of HK$22,935,000 (31 December 2025: HK$25,549,000).

In view of such circumstances, which indicate the existence of 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 Event Management Services. 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 an event management business to diversify current offerings and create synergies within the Group. The event management business will enhance the catering business by providing integrated service packages that combine event planning and catering services.

(b) During the period, Miss J contributed approximately HK$3,877,000 to the Group's revenue. Additionally, the other brands Sushi Mew, Sushi Qubey, and Aori Ramen collectively generated approximately HK$5,194,000 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 2026 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 2026 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 other than which they are currently recorded in the consolidated statement of financial position at 30 June 2026, 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 these consolidated financial statements.

The application of the new and amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Continuing operations		
Catering service income (including services provided and food and beverage served)	**9,071**	10,317
Online sales of wines	**33**	68
	9,104	10,385

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 2026			
Revenue	9,071	33	9,104
Segment results	708	(319)	389
Other income			417
Other gain			62
Finance costs			(339)
Unallocated other expenses			(1,127)
Loss before tax			(598)

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 2025			
Revenue	10,371	68	10,385
Segment results	1,436	(257)	1,179
Other income			239
Finance costs			(544)
Share of result of an associate			(92)
Unallocated other expenses			(1,072)
Loss before tax			(290)

Geographical information

The following table presents revenue from external customers for the periods ended 30 June 2026 and 2025, by geographical area.

Revenue from external customers

	For the six months ended 30 June	
Continuing operations	**2026** ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Hong Kong	**33**	68
Malaysia	**9,071**	10,317
	9,104	10,385

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	
Continuing operations	**2026** ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
The finance costs represent interest on:		
– Leased liabilities	**339**	544

5 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(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 2025 and 2026.

6 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2026 (2025: 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	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to owners of the company (HK$'000)	**(745)**	(558)
Weighted average number of ordinary shares in issues (in thousands)	**238,879**	199,066

7 LOSS PER SHARE *(Continued)*

No diluted loss per share information has been presented for the six months ended 30 June 2026 and 2025 as there were no potential ordinary shares outstanding during both periods.

8 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group did not acquire any property and equipment (2025: nil).

9 TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2026 *HK$'000* **(Unaudited)**	At 31 December 2025 *HK$'000* (Audited)
Trade receivables	**1,548**	1,622
Deposits, prepayment and other receivables	**1,609**	1,625
Total	**3,157**	3,247
Analysed for reporting purposes as:		
Non-current assets	**216**	215
Current assets	**2,941**	3,032
	3,157	3,247

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 2026 *HK$'000* **(Unaudited)**	At 31 December 2025 *HK$'000* (Audited)
0 to 30 days	**820**	644
31 to 60 days	**120**	530
61 to 90 days	**142**	204
over 90 days	**466**	244
	1,548	1,622

* Less than HK$1,000

10 SHARE CAPITAL

	Number of shares	Nominal Value *HK$'000*
Ordinary share of HK$0.1 each		
Authorised:		
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**400,000,000**	**40,000**
Issued and fully paid:		
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**238,878,720**	**23,887**

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

11 TRADE AND OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 ***HK$'000*** **(Unaudited)**	At 31 December 2025 *HK$'000* (Audited)
Trade payables	**4,691**	4,338
Other payables and accruals	**6,400**	7,736
Total	**11,091**	12,074

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 2026 ***HK$'000*** **(Unaudited)**	At 31 December 2025 *HK$'000* (Audited)
0 to 30 days	**807**	1,139
31 to 60 days	**95**	92
61 to 90 days	**54**	42
Over 90 days	**3,735**	3,065
	4,691	4,338

12 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 2026 and 2025 were as follows:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Short-term benefits	**219**	432
Post-employment benefits	**6**	17
	225	449

13 FAIR VALUE MEASUREMENTS

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 30 June 2026 and 31 December 2025.

14 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 2026 and up to the date of this report.

15 LITIGATION

There are no other material litigations filed against the Group or remain active during the six months period ended 30 June 2026.

16 COMPARATIVES FIGURES

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

17 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 31 August 2026.

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 2026 was primarily derived from catering income through its restaurants.

For the six months ended 30 June 2026, the Group recorded a decrease in revenue of approximately HK$1.3 million, representing a decrease of approximately 12.3%, from approximately HK$10.4 million for the six months ended 30 June 2025 to approximately HK$9.1 million for the six months ended 30 June 2026. Such decrease was attributed from the decrease in revenue generated from the operation of restaurants in Malaysia.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group recorded a decrease in revenue of approximately HK$1.3 million, representing a decrease of approximately 12.3%, from approximately HK$10.4 million for the six months ended 30 June 2025 to approximately HK$9.1 million for the six months ended 30 June 2026. Such decrease was attributed from the decrease in revenue generated from the operation of restaurants in Malaysia.

Other gains and losses

The Group recorded an other gains of approximately HK$62,000 for the six months ended 30 June 2026 which was mainly attributed from exchange gain.

Raw materials and consumables used

The raw materials and consumables used decreased to approximately HK$3.3 million for the six months ended 30 June 2026 from approximately HK$4.4 million for the six months ended 30 June 2025. It was mainly due to the decrease of sale.

Staff costs

The Group's staff costs remain stable at approximately HK$3.3 million for the six months ended 30 June 2025 and 2026.

Depreciation

The depreciation of the Group remain stable at approximately HK$0.1 million as at 30 June 2025 and 2026.

Finance costs

Finance cost decreased from approximately HK$0.5 million as at 30 June 2025 to approximately HK$0.3 million. The decrease is due to mainly due to the settlement of the interest-bearing borrowings during 2025.

Other expenses

Other expenses was mostly representing the legal and professional fee, entertainment and advertising. The expenses increased to approximately HK$2.5 million for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$1.9 million). The increase was mainly attributable to an increase in legal and professional fees and an uptick in advertising and entertainment expenditures to promote business expansion.

Loss and total comprehensive expense

The loss and total comprehensive expense for the six months ended 30 June 2026 were approximately HK$0.6 million and HK$0.7 million respectively (Six months ended 30 June 2025: loss and total comprehensive expense of approximately HK$0.3 million and HK$0.4 million respectively). The increase in loss is mainly attributable to the factors discussed above.

Basic loss per share

The Group has basic loss per share of approximately 0.31 HK cents for the six months ended 30 June 2026 and has basic loss per share for the six months ended 30 June 2025 of approximately 0.28 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 2026 are set out above in the unaudited condensed consolidated statement of changes in equity.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had total assets of approximately HK$6.8 million (31 December 2025: approximately HK$10.5 million), which is financed by total liabilities and shareholders' deficit (comprising share capital and reserves) of approximately HK$26.5 million (31 December 2025: approximately HK$29.5 million) and approximately HK$11.5 million (31 December 2025: approximately HK$10.7 million), respectively. The current ratio of the Group as at 30 June 2026 was approximately 0.3 times (31 December 2025: approximately 0.4 times).

As at 30 June 2026, the Group had bank balances and cash of approximately HK$1.7 million (31 December 2025: approximately HK$1.7 million). The Group did not have any interest-bearing loan as at 30 June 2026 and 31 December 2025. 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 2026 was zero (31 December 2025: 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 2026, the Company's issued share capital was HK$23,887,872 divided into 238,878,720 Shares of HK$0.1 each.

BORROWINGS

The Group did not have any interest bearing loan as at 30 June 2026 and 31 December 2025.

As at 30 June 2026, amounts due to related parties of the Group is approximately HK$6.9 million (31 December 2025: HK$4.6 million) and amount due to non-controlling interest of approximately HK$3.1 million (31 December 2025: HK$6.7 million).

Save as disclosed in this report, the Group did not have other bank and other borrowings as at 30 June 2026 and 31 December 2025.

PLEDGE OF ASSETS

As at 31 December 2025 and 30 June 2026, the Group did not have any pledge of assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the total number of full time and casual or part time employees of the Group was 51 (31 December 2025: 52). Total staff costs (including Directors' emoluments) were approximately HK$3.3 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately HK$3.2 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 2026.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

CAPITAL COMMITMENTS

As at 31 December 2025 and 30 June 2026, 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 2026.

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 2025 and 30 June 2026. 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 2026, 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 2026, 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.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 5 December 2025, the Company entered into the Subscription Agreement (the "**Subscription Agreement**") with Focus Dynamic Group Limited (the "**Subscriber**"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 39,813,120 subscription shares at the subscription price of HK$0.100 per subscription share (the "**Subscription**"). The subscription shares will rank, upon issue, pari passu in all respect with the Shares in issue on the date of the allotment and issue of the subscription shares.

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

The gross proceeds from the Subscription was HK$3.98 million and the net proceeds from the Subscription was HK$3.94 million. The Company intends to apply the proceeds from the Subscription as general working capital of the Group

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

Further details are set out in the Company's announcement dated 5 December 2025.

Set out below is a breakdown of the use of the net proceeds for the six months ended 30 June 2026.

	Intended use of net proceeds *HK$ 'million*	Proceeds unutilised as at 31 December 2025 *HK$ 'million*	Utilised during six months ended 30 June 2026 *HK$ 'million*	Unutilised as at 30 June 2026 *HK$ 'million*	Expected time of full utilisation of the remaining balance
General working capital	3.94	3.94		0.44	December 2026
– Professional fees			1.62		
– Other office and miscellaneous expenses			1.26		
– Payment of salaries and allowance			0.62		
	3.94	3.94	3.50	0.44	

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTIONS

Reference is made to the Company's announcement dated 1 June 2026 and the Company's circular dated 24 August 2026. Unless otherwise specified by the context, all capitalised terms used herein shall carry the same meanings as those defined in the aforementioned announcement and circular.

On 1 June 2026, the Company entered into the two separate subscription agreements with Focus Dynamic Group Limited and Mr. Ding Pengpeng (collectively, the "**Subscribers**"), respectively, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 62,500,000 Subscription Shares at the Subscription Price of HK$0.16 per Subscription Share.

The aggregate nominal value of all Subscription Shares is HK$6,250,000. The gross proceeds from the Subscription amount to HK$10 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK$9.9 million, representing a net price of approximately HK$0.158 per Subscription Share.

The Company intends to apply the net proceeds from the Subscription of approximately HK$9.9 million (the "**Net Proceeds**") in the following manner:

(i) approximately HK$7.5 million (approximately 75.8%) for procurement and installation of equipment;

(ii) approximately HK$1.0 million (approximately 10.1%) for procurement of quality mushroom spores in quantities sufficient to support the Group's planned cultivation requirements;

(iii) approximately HK$0.5 million (approximately 5.0%) for leasing of cultivation base within an edible mushroom industrial park in Yunnan Province, the PRC; and

(iv) approximately HK$0.9 million (approximately 9.1%) for general working capital, including day-to-day operational expenses, staff costs, cold-chain logistic arrangements and other expenses incidental to establishment and initial operation of the wild mushroom cultivation and processing business.

Each of the Subscribers is connected persons of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription Agreements, the Subscription, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder (including the grant of the specific mandate) constitute a connected transaction of the Company and is subject to reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rule.

The EGM for approving the Subscription Agreements and the transactions contemplated thereunder will be held on 24 September 2026. As at the date of this report, the Subscription has not yet been completed.

PROSPECTS

The Group's prospects in the coming future are expected to be encouraging, underpinned by the continued development of its catering business and the expansion of its restaurant operations in Malaysia. Building on the improvements achieved in recent periods, the Group is of the view that the strategic shift from Hong Kong to the Southeast Asian market is appropriate and timely, given the growth potential and business opportunities available in the region.

Furthermore, the Group is strategically entering the wild mushroom segment by establishing a standardized cultivation and processing facility in Yunnan Province, the PRC. This strategic initiative will strengthen control over raw material costs and ingredient quality for the Group's restaurant operations, while opening incremental wholesale, retail, and e-commerce revenue channels across Greater China and export markets.

Nevertheless, the Group remains mindful that substantial efforts are still required to achieve sustainable profitability. Management will continue to adopt a prudent and cautious approach in pursuing its business plans, with close attention to operational efficiency, market conditions, and business risks. In parallel, the Group will actively explore additional business opportunities, including but not limited to the decoration business, with a view to broadening its income sources and enhancing long-term business resilience.

Looking ahead, the Group will remain committed to advancing its business development in a steady and disciplined manner. With continued support from shareholders, the Group hopes to deliver further improvements in performance and create greater value for its stakeholders.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 June 2026, 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 *(Note 1)*	46,188,800	Short	19.34%

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 2026, 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 2026 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 2026, 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 (%)
Focus Dynamics Group Berhad	Beneficial owner	59,013,120	Long	24.70%
Lazarus Securities Pty Ltd	Beneficial owner	46,188,800	Long	19.34%
JSS Group	Beneficial owner	46,188,800	Short	19.34%
Hng Bok Chuan	Beneficial owner	33,177,600	Long	13.89%
Axis Motion Limited	Beneficial owner	23,040,000	Long	9.65%

Save as disclosed above, as at 30 June 2026, 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 2026, 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 2026.

COMPETING INTERESTS

As at 30 June 2026, 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 2026.

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 2026.

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 2026 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 this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 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, 31 August 2026

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.