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## **Top Standard Corporation**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8510)**

### **PROFIT WARNING**

This announcement is made by Top Standard Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary assessment of the latest available financial information, the Group is expected to record a net loss for the year ended 31 March 2019 (the “**Reporting Period**”).

It is noted from the unaudited consolidated management accounts of the Group certain unfavourable factors for the nine months ended 31 December 2018 as set out in the Company’s announcement dated 10 February 2019, namely the increase in the cost of raw materials, the additional staff cost of the Group due to an increase in the number of administrative and management personnel of the Group, increase in professional fees after the listing of the Company in February 2018 and the increase in rental and related expenses and utilities expenses incurred after the opening of new restaurants continued to affect the Group’s profitability during the Reporting Period. Based on the unaudited consolidated management accounts of the Group, the cost of raw materials and staff cost for the Reporting Period increased by more than 30% and 25% respectively when compared with the same period last year. In addition, the net loss of the Group for the Reporting Period was partially attributable to the closure of restaurants in Coda Plaza and relocation of the staff to other restaurants of the Group which increased the staff cost in those restaurants. With the accumulated effect of the above factors, the Group is expected to record a net loss for the Reporting Period.

The Group is still in the process of finalising the Group’s results for the Reporting Period. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the Reporting Period which are currently available, and have not been reviewed by the audit and risk management committee of the Board.

Shareholders and potential investors are advised to peruse with care the annual results announcement of the Company for the Reporting Period, which is expected to be released on 21 June 2019.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 31 May 2019

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at [topstandard.com.hk](http://topstandard.com.hk).*