
SHARES TRANSFER BETWEEN SUBSIDIARY COMPANIES

The Board of Directors of Top Global Limited (the “Company”) and together with its subsidiaries (the “Group”), wishes to announce that pursuant to share transfer between the subsidiaries within the Group, Top Global Hospitality Pte. Ltd., a wholly-owned subsidiary of the Company, has transferred 2 shares, representing 100% equity interest in Top Automation Pte. Ltd. (“Top Automation”) to Global Real Estate Investment Pte. Ltd. (“GREI”), a wholly-owned subsidiary of the Company for a total consideration of SGD2.00 (the “Consideration”).

The Consideration was satisfied in cash and arrived at on a willing-buyer willing-seller basis, after taking into consideration, inter alia, that this is a share transfer to another subsidiary of the Group.

As a result of the transfer, GREI holds directly 100% equity interest in Top Automation and Top Automation becomes a wholly-owned subsidiary of GREI.

The above transactions are funded through internal resources and are not expected to have any material effect on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2019.

No director or substantial shareholder of the Company has an interest, direct or indirect, in the above transactions (other than through their respective shareholdings in the Company).

By order of the Board

Hano Maeloa
Chief Executive Officer and Executive Director
3 July 2019