

**ACQUISITION OF ADDITIONAL INTEREST IN I INDUSTRIES PTE. LTD.**

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Top Global Limited (“**Top Global**” and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, Ultron Techniques Pte. Ltd. (“**Ultron**”) has acquired an additional 5% of the share capital (the “**Acquired Interest**”) of I Industries Pte. Ltd. (“**I IPL**”), a company incorporated in Singapore, (the “**Acquisition**”) for a cash consideration of SGD1.

Prior to the Acquisition, the Group held an aggregated interest of 75% in I IPL through 70% and 5% held by its wholly owned subsidiaries, TG Innovation Pte. Ltd. and Top Global Hospitality Pte. Ltd. respectively. I IPL is in the business of information technology consultancy and sale of machinery and equipment.

The aggregate consideration for the Acquired Interest was arrived at on a willing-buyer and willing-seller basis, taking into account, amongst other factors, the net tangible assets value of the Acquired Interest of SGD5,000 based on the management accounts of I IPL as at 30 June 2019.

Following the Acquisition, Top Global’s aggregated interest in I IPL will become 80% and I IPL remains a subsidiary company of Top Global. The Acquisition is consistent with Top Global’s strategy to expand its business in the area of Smart Solutions.

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2019.

None of the Directors or the controlling shareholder of Top Global has any interest, direct or indirect, in the Acquisition, save for their shareholdings in Top Global (if any).

BY ORDER OF THE BOARD

Hano Maeloa  
Chief Executive Officer and Executive Director  
1 November 2019