(Company Registration no. 198003719Z)

PROPOSED ACQUISITION OF INTEREST IN I INDUSTRIES PTE. LTD.

The Board of Directors of Top Global Limited (the "Company") and together with its subsidiaries (the "Group"), wishes to announce that its wholly owned subsidiaries, TG Innovation Pte. Ltd. ("**TGI**") and Top Global Hospitality Pte. Ltd. ("**TGH**"), have on 29 July 2019 completed a sale and purchase agreement ("**Agreement**") to acquire 70% and 5% of the issued and paid up capital of I Industries Pte. Ltd. ("**IIPL**") (the "**Acquisition**") respectively.

IIPL, a company incorporated in Singapore, is in the business of information technology consultancy and sale of machinery and equipment. IIPL is co-founded by two technical professionals with more than 15 years' experience in the research and development of high-technology software and equipment, specialising in the areas of Artificial Intelligence (AI), Miniaturisation and Internet of Things (IOT).

The acquisition will be structured in the following manner:

(a) Acquisition of 70,000 and 5,000 shares from the existing shareholders for a consideration of S$875,000 and S$62,500 to be paid by TGI and TGH respectively upon completion; and

(b) A further payment to the existing shareholders of up to S$875,000 and S$62,500 by TGI and TGH respectively contingent on achievement of certain earnings targets by IIPL and continued employment of the existing shareholders.

Following the Acquisition, IIPL will become a subsidiary of Top Global.

As the Group is focused on expanding its business in the area of Smart Solutions, the Board believes that the Acquisition will enable the Group to exploit natural synergies, improve technological capabilities and provide immediate access to new customers.

The aggregate consideration for the Acquisition was arrived at on a willing-buyer and willing-seller basis.

The above transactions will be 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).

A copy of the Agreement is available for inspection during normal business hours at the registered office of Top Global at 302 Orchard Road, #18-02 Tong Building, Singapore 238862 for a period of 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer and Executive Director
29 July 2019