

TOP GLOBAL LIMITED

(Company Registration No: 198003719Z)

(Incorporated in the Republic of Singapore)

VOLUNTARY CONDITIONAL CASH OFFER FOR TOP GLOBAL LIMITED

- **SGX-ST'S APPROVAL FOR (I) WAIVER FROM COMPLIANCE WITH RULE 705(3)(B)(II) OF THE SGX-ST LISTING MANUAL; AND (II) DELISTING FROM THE SGX-ST**
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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Top Global Limited (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to:

- (a) the announcement dated 30 April 2021 issued by CIMB Bank Berhad, Singapore Branch ("**CIMB**"), for and on behalf of SW Investment Holding Pte. Ltd. (the "**Offeror**"), in respect of the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, excluding Shares held in treasury;
- (b) the formal offer document dated 17 May 2021 (the "**Offer Document**") issued by CIMB for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 24 May 2021 (the "**Unconditional Announcement**") made by CIMB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the final closing date of the Offer;
- (d) the announcement dated 25 May 2021 (the "**Loss of Public Float Announcement**") made by the Company in respect of the loss of the public float of the Company; and
- (e) the offeree circular dated 31 May 2021 (the "**Offeree Circular**") released by the Company in relation to the Offer;
- (f) the announcement dated 16 June 2021 (the "**Compulsory Acquisition Announcement**") by CIMB, for and on behalf of the Offeror, in relation to the despatch of a letter with regard to, *inter alia*, the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Companies Act;
- (g) the announcement dated 28 June 2021 made by CIMB, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer; and
- (h) the announcement dated 28 June 2021 (the "**Close of Offer Announcement**") made by the Company in relation to, *inter alia*, the close of the Offer.

1.2 Electronic copies of the abovementioned documents and announcements are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at

<http://www.sgx.com>.

- 1.3 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

2. REQUIREMENTS UNDER THE SGX-ST LISTING MANUAL RELATING TO ANNOUNCEMENT OF FINANCIAL STATEMENTS IN RESPECT OF THE HALF YEAR PERIOD ENDING 30 JUNE 2021

- 2.1 Pursuant to Rule 705(3)(b)(ii) of the SGX-ST Listing Manual, the Company is required to announce its financial statements in respect of the half year period ending 30 June 2021 (“HY2021”) immediately after the figures are available, but in any event not later than 45 days after the relevant financial period. The Company would therefore be required to announce its financial statements in respect of HY2021 by 14 August 2021 under the SGX-ST Listing Manual.
- 2.2 Further to the Unconditional Announcement and Loss of Public Float Announcement, the Company had on 15 June 2021 applied to the SGX-ST for approval to waive compliance with Rule 705(3)(b)(ii) of the SGX-ST Listing Manual.
- 2.3 The waiver was sought for the following reasons:
- (a) as noted in the Unconditional Announcement, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (“**Compulsory Acquisition**”), and the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer, following which, the Company will no longer be required to comply with the listing rules under the SGX-ST Listing Manual;
 - (b) as stated in the Offeree Circular, save as disclosed in the Offeree Circular and/or in publicly available information on the Group, as at the latest practicable date of 20 May 2021, there have been no known material changes in the financial position of the Company since 31 December 2020, being the date to which the last published audited financial statements of the Company were made up;
 - (c) trading in the Shares of the Company is expected to be suspended immediately following the Final Closing Date (i.e. 28 June 2021) and will remain suspended until the Company is delisted. The release of the financial statements in respect of HY2021 in August 2021 will therefore not be of much benefit to the minority shareholders of the Company. As at the date of this announcement, trading in the Shares of the Company has been suspended; and
 - (d) the interests of the Company's shareholders in respect of having access to updated financial information of the Company will not be prejudiced by the grant of the Waiver. It will therefore not be meaningful to require the Company to incur additional costs in connection with the preparation and release of such announcement.

3. APPLICATION FOR DELISTING

- 3.1 In addition, in light of the Offeror’s intention not to preserve the listing status of the Company, the Company had in the same application also sought the SGX-ST’s approval for the Company to be

delisted from the SGX-ST upon the completion of the Compulsory Acquisition, subject to finalisation of logistical arrangements with SGX-ST's issuer services department.

- 3.2 The approval for the delisting of the Company was sought on the basis that the Offeror had announced in the Unconditional Announcement that the Offeror does not intend to maintain the listing status of the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. The Offeror had also stated its intention to exercise its right of Compulsory Acquisition. Upon completion of the Compulsory Acquisition, the Offeror will be the sole shareholder of the Company and the Company will become a wholly owned subsidiary of the Offeror.

4. **CONFIRMATIONS FROM SGX-ST**

- 4.1 The Board wishes to announce that SGX-ST has in its letter dated 29 June 2021 informed the Company that based on the Company's submissions and representations to the SGX-ST, the SGX-ST has advised that:

(a) taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition and intention for the Company to be subsequently delisted, the SGX-ST has no objection to the Company's application for waiver from compliance with the requirements under Rule 705(3)(b)(ii) to announce its financial statements in respect of the half year period ending 30 June 2021 (the "**Waiver**"), subject to the following:

- i. the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- ii. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(b) as the Offeror has acquired not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX-ST has no objection to the delisting of the Company from the Official List of the SGX-ST (the "**Delisting**"), subject to:

- i. the completion of the Compulsory Acquisition; and
- ii. an announcement via SGXNet of the SGX-ST's decision; and

- 4.2 The SGX-ST's decision is not an indication of the merits of the Delisting.

- 4.3 The Company has on 30 June 2021 submitted the written confirmation as required under paragraph 4.1(a)(ii) above. Accordingly, the conditions for the Waiver have been satisfied.
- 4.4 The Company will therefore not be announcing its financial statements in respect of HY2021 and will announce the date and time of the Delisting in due course.

5. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror) are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Dr Lam Lee G
Independent Non-Executive Chairman
30 June 2021