**FOR IMMEDIATE RELEASE**

# SW International Holding announces voluntary conditional cash offer for Top Global Limited

- Offer price of S$0.330 per share in cash represents a premium of 65.0% and 66.7% over the three-month and six-month volume-weighted average prices
- Offer price is final; SW International Holding does not intend to raise offer price
- Offer presents shareholders with a compelling exit from a counter with low trading liquidity
- Offer is conditional upon Offeror receiving sufficient acceptances so as to result in Offeror holding at least 90% of issued shares
- SW International Holding has secured irrevocable undertakings for approximately 77.4% of the total number of issued shares

**Singapore, 28 March 2017** – SW International Holding Pte. Ltd. ("SW International Holding" or the "Offeror") has announced a Voluntary Conditional Cash Offer for all outstanding shares of Singapore Exchange-listed Top Global Limited ("TGL"), including all the TGL shares owned, controlled or agreed to be acquired by its concert parties.

SW International Holding is a Singapore-incorporated investment holding company owned by Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman of TGL.

The offer price for each share is S$0.330 in cash. It represents a premium of 65.0% and 66.7% above the three-month and six-month volume-weighted average price respectively.

The offer price is final and the Offeror does not intend to revise the offer price. SW International Holding believes that the offer presents TGL shareholders with a compelling cash exit opportunity, given the illiquidity of the shares of TGL and the potential Qualifying Certificate ("QC") penalties that may be levied on TGL's E Maison and R Maison projects in Singapore.

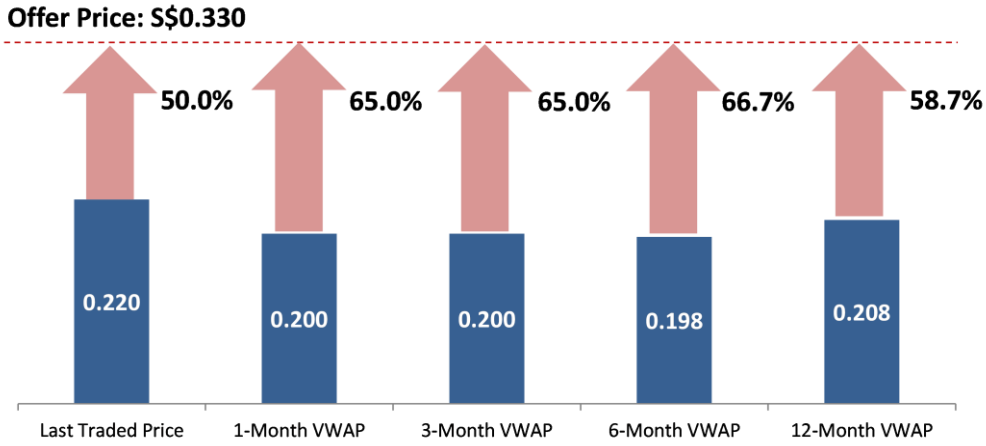
The offer is conditional on the Offeror receiving acceptances which would result in the Offeror holding at least 90% of the issued shares of TGL ("Acceptance Condition"). SW International Holding has secured irrevocable undertakings representing approximately 77.4% of the total number of issued shares of TGL.

TGL is a diversified real estate development, hospitality and leisure, facilities management and education group with a presence in Singapore and Indonesia.

Oversea-Chinese Banking Corporation Limited is the sole financial adviser to SW International Holding in connection with the offer.

## KEY TERMS OF THE OFFER

- Offer Price of **S$0.330** in cash per share, valuing TGL at approximately S$106 million
- Offer Price is **final**
- **Offer price represents:**
  - 50.0% premium over the last traded price per share of S$0.220 on 24 March 2017
  - 65.0%, 65.0%, 66.7% and 58.7% premia over the 1-month, 3-month, 6-month and 12-month VWAP respectively




- Offer will be conditional upon fulfilment of the 90% Acceptance Condition
- SW International Holding has secured irrevocable undertakings representing approximately 77.4% of the total number of issued shares
- Offeror is seeking to delist and privatise TGL
- Rationale for the offer:
  - Compelling premium over the prevailing market prices
  - Unique cash exit opportunity for shareholders, given the low trading liquidity of the shares
  - Potential QC penalties, if TGL remains a listed company amid deterioration of property market conditions

This media release should be read in conjunction with the Offer Announcement dated 28 March 2017 issued by Oversea-Chinese Banking Corporation Limited on behalf of the Offeror. Further details on the Offer will be set out in the Offer Document to be despatched to Shareholders in due course.

The directors of the Offeror (including where they have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, 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, in relation to TGL or its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release.

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**About Top Global Limited**

TGL was incorporated in Singapore on 9 October 1980 and is a public limited company. The Company was listed on the SESDAQ (now known as Catalist) of the Singapore Exchange Securities Trading Limited (SGX ST) on 21 June 2001 and transferred to the Mainboard of the SGX-ST on 24 December 2012. The Company, through its subsidiaries and joint venture companies, is a diversified real estate development, hospitality and leisure, facilities management and education group with a presence in Singapore and Indonesia.

For more information, visit www.topglobal.com.sg