

SINOTOP HOLDINGS BERHAD (“SINOTOP” OR THE “COMPANY”)

PROPOSED ACQUISITION BY SINOTOP OF 51% EQUITY INTEREST IN TELEVISION AIRTIME SERVICES SDN BHD (“TAS”) (“PROPOSED SHARES ACQUISITION”)

We refer to our announcements dated 23 April 2020 and 28 April 2020 in relation to the Proposed Shares Acquisition (“**Announcements**”). Unless stated otherwise, definitions used in this announcement shall carry the same meanings as defined in the Announcements.

The Board wishes to announce that on 5 May 2020, the Company, the Vendor and the Investors (as defined herein) (collectively, the “**Parties**”) had entered into a supplemental agreement, a supplemental to the terms of the SSA (“**Supplemental Agreement**”) on the following:-

- (i) The Parties acknowledge that as at the date of the Supplemental Agreement, there is an amount of RM1,325,000 each owing by the Vendor to the following parties (“**Investors**”) (“**Amounts Owing**”), being the funding advance from the Investors to the Vendor which was utilised by TAS for part of the payment of the RM4.0 million TAS Debt made to HTP pursuant to the TAS-HTP SPA:-

No.	Investors	Amounts Owing (RM million)
1	Dato’ Mohd Ibrahim Bin Mohd Nor	1.325
2	Amir Fazly Bin Ahmad Nazri	1.325
	Total	2.650

- (ii) The Parties mutually agreed at the request of the Vendor that:-
- (a) part of the Consideration Shares shall be issued and allotted by the Purchaser to the Investors as settlement of the Amounts Owing, for and on behalf of the Vendor to the Investors; and
- (b) the Investors shall accept the part of the Consideration Shares to be allotted to them respectively, as settlement of the Amounts Owing.
- (iii) Pursuant to item (ii) above, the Parties agreed by mutual consent that the Purchase Consideration shall be paid and/or satisfied by the Company as follows:-
- (a) RM2,000,000 in cash payable to the Vendor; and
- (b) RM5,000,000 by the issuance and allotment of 38,461,538 Consideration Shares at the Issue Price to the following allottees and in the following proportion:-

No.	Allottees	No. of Consideration Shares
1	Vendor	18,461,538
2	Dato’ Mohd Ibrahim Bin Mohd Nor	10,000,000
3	Amir Fazly Bin Ahmad Nazri	10,000,000
	Total	38,461,538

- (iv) In view of the above, the Purchaser and the Vendor mutually agreed to delete Clause 3.4 (Nominees) of the SSA in its entirety.

The Supplemental Agreement was executed in furtherance of and in addition to the terms and provisions of the SSA and save and except as expressly amended in the Supplemental Agreement, all the terms, conditions and provisions of the SSA shall remain in full force and effect and be binding on the Vendor and the Purchaser as if the same were specifically set out in the Supplemental Agreement.

Pursuant to the Supplemental Agreement, the proforma effects of the Proposed Shares Acquisition on the substantial shareholders' shareholdings of the Company are as follows:-

Name	As at the date of this announcement				After the Proposed Shares Acquisition			
	Direct		Indirect		Direct		Indirect	
	No. of Sinotop Shares	%	No. of Sinotop Shares	%	No. of Sinotop Shares	%	No. of Sinotop Shares	%
Gifted Investments Limited	225,125,000	57.01	-	-	225,125,000	51.95	-	-
Pan Ding ⁽¹⁾	-	-	225,125,000	57.01	-	-	225,125,000	51.95
Noble Pinnacle Sdn Bhd	60,000,000	15.19	-	-	60,000,000	13.85	-	-
Dato' Justin Soo Sze Ching ⁽²⁾	-	-	60,000,000	15.19	-	-	60,000,000	13.85
Lim Yoke Eng ⁽²⁾	-	-	60,000,000	15.19	-	-	60,000,000	13.85
Hsu, Ching-Fu	25,768,840	6.53	-	-	25,768,840	5.95	-	-
SAR	-	-	-	-	18,461,538	4.26	-	-
Dato' Mohd Ibrahim Bin Mohd Nor	-	-	-	-	10,000,000	2.31	-	-
Amir Fazly Bin Ahmad Nazri	-	-	-	-	10,000,000	2.31	-	-

Notes:-

(1) By virtue of deemed interest in Gifted Investments Limited.

(2) By virtue of deemed interest in Noble Pinnacle Sdn Bhd.

For information, the Consideration Shares will be issued and allotted in accordance with the general mandate pursuant to Section 75 of the Companies Act 2016 obtained from the shareholders of the Company at the Company's 35th Annual General Meeting convened on 26 November 2019, whereby the Board has been authorised to issue and allot new Sinotop Shares not exceeding 10% of the total number of issued Sinotop Shares for the time being.

This announcement is dated 5 May 2020.