

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, 28 April 2020, 5 May 2020, 8 May 2020, 14 May 2020, 21 May 2020 and 22 May 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 29 May 2020, Sinotop has paid RM1.0 million to the Vendor as part of the cash consideration in relation to the Proposed Share Acquisition which was completed on 22 May 2020. The balance cash consideration of RM1.0 million will be paid to the Vendor within two (2) months from the completion date of the SSA.

The Board also wishes to announce that on the even date, TAS, in which Sinotop has 51% beneficial interest, has made the full payment of RM7.575 million to HTP and HTP’s appointed solicitor (as stakeholder) for the first and second payment tranches for 36% additional equity interest in DVSB in relation to the Proposed Share Transaction Between TAS and HTP. Pursuant thereto, TAS is deemed to have a total legal and/or beneficial interest for 56% equity interest in DVSB.

This announcement is dated 29 May 2020.