

PURCHASE OF 302 ORCHARD ROAD #18-02 TONG BUILDING

1. INTRODUCTION

The Board of Directors of the Top Global Limited (the “Company”) wishes to announce that its wholly owned subsidiary company, Entro Development Pte. Ltd. (the “Purchaser”) (the Company, the Purchaser and the Company’s subsidiaries are collectively known as the “Group”) has on 03 October 2017 entered into a sale and purchase agreement (the “Agreement”) with Fortis Asia Healthcare Pte. Ltd. (the “Vendor”) for the purchase (the “Purchase”) of 302 Orchard Road #18-02 Tong Building Singapore 238862 (the “Property”) at a consideration of S\$24,931,000 (inclusive of 7% goods and services tax (“GST”) (the “Consideration”).

INFORMATION RELATING TO THE PURCHASE

1.1 Description of the Property

The Property has a net floor area of approximately 6,103 square feet with a freehold tenure along Orchard Road.

1.2 Principal Term of the Purchase

In accordance with the terms of the Purchase, a 5% deposit amounting to S\$1,246,550 (inclusive of GST) has been paid by the Purchaser. The balance 95% of the Consideration with GST would be paid on completion of the Purchase.

2. CONSIDERATION

The Consideration was arrived at after arm’s length negotiations and on a willing-buyer, willing-seller basis, taking into consideration, inter alia, relevant enquiries and references by the Group in relation to the current market prices of properties in the surrounding area of similar size and lease tenure. No formal valuation of the Property has been conducted. The Consideration will be funded by internal resources and bank loans.

3. RATIONALE

This Purchase is carried out in the ordinary course of the Group’s property investment and development business and represents an opportunity for the Group to own a rare investment grade office with strong building image along Orchard Road. The Group will seek to maximize the value of this investment by considering the various options including leasing to both external parties or parties within the Group.

4. FINANCIAL EFFECTS OF THE PURCHASE OF PROPERTY

The Purchase is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2017.

5. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Company's directors or controlling shareholders has any interests, direct or indirect, in the Purchase (other than by reason only of being a director of the Company or through their shareholding interests in the Company).

6. DOCUMENTS FOR INSPECTION

A copy of the Agreement is available for inspection by the Company's shareholders during normal business hours from 9.00 am to 5.30 pm at the Company's registered office at 1 Scotts Road #20-03 Shaw Centre, Singapore 228208 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer and Executive Director
3 October 2017