

**PROPOSED ACQUISITION OF A 71.52 PER CENT. EQUITY INTEREST IN PT SURYAMAS
DUTAMAKMUR TBK – SUPPLEMENTAL AGREEMENT**

Unless otherwise defined, all capitalised terms used but not defined in this Announcement shall have the meanings ascribed to them in the announcements dated 10 and 11 December 2013 made by Top Global Limited ("TGL") in relation to the proposed acquisition of a 71.52 per cent. equity interest in PT Suryamas Dutamakmur Tbk.

1. SUPPLEMENTAL AGREEMENT

- 1.1 The Board of Directors (the ~~%Board+~~) of TGL refer to the announcements dated 10 and 11 December 2013 (~~%Announcements+~~) in relation to the conditional sale and purchase agreement (~~%SPA+~~) with Asia Capital Holding Limited, PT. Surya Pembangunan Utama, PT. Niaganusa Indomakmur and Alera Financial Corp. (the ~~%Sellers+~~) and Madam Sukmawati Widjaja (~~%Mdm Sukmawati+~~), pursuant to which the Sellers have agreed to sell, and TGL has agreed to purchase, 3,412,821,351 ordinary shares in the capital of PT Suryamas Dutamakmur Tbk (the ~~%Target Company+~~) representing approximately 71.52 per cent. equity interest (the ~~%Relevant Equity Interest+~~) in the Target Company (~~%Acquisition+~~). This Announcement should be read in conjunction with the previous Announcements.
- 1.2 Further to the Announcements, the Board wishes to announce that TGL has today entered into a supplemental agreement with the Sellers and Mdm Sukmawati (~~%Supplemental Agreement+~~) to amend the terms of the SPA. Under the terms of the Supplemental Agreement, it was agreed, inter alia, that the consideration for the Acquisition will be 19,000,000,000 TGL Shares (~~%Revised Consideration TGL Shares+~~) instead of 13,000,000,000 TGL Shares (~~%Original Consideration TGL Shares+~~). There is no change to the number of TGL Options to be issued as part of the consideration and all other material terms of the SPA remain unchanged. Please refer to Appendix 1 for a computation of (i) the relative figures in relation to the Acquisition computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual and (ii) the pro-forma financial effects of the Acquisition.

The consideration for the Acquisition was arrived at on a willing seller willing buyer basis after taking into account various factors such as the existing assets, financial position, indicative valuation and business prospects of the Target Company. The consideration will be funded by TGL by the allotment and issuance of the Revised Consideration TGL Shares and TGL Options to Mdm Sukmawati.

2. RATIONALE FOR THE SUPPLEMENTAL AGREEMENT

There is no change in the agreed acquisition value of the Target Company between parties to the SPA, which is approximately S\$153 million for the Relevant Equity Interest. The Revised Consideration TGL Shares is based on the issue price of S\$0.008 (~~%Market Price+~~), which is comparable to the volume weighted average price (~~%WAP+~~) of the TGL Shares of approximately S\$0.0078 transacted on the SGX-ST on 9 December 2013 (being the full market day immediately preceding the date of the SPA on which TGL Shares were traded on the SGX-ST), while the Original Consideration TGL Shares was based on the issue price of S\$0.0118 (~~%NAV per Share+~~), which was comparable to the net asset value represented by each TGL Share of approximately S\$0.0118, based on the unaudited consolidated financial statements of the TGL Group for the nine months period ended 30 September 2013, which was the last announced results of the TGL Group prior to the date of the SPA.

The parties to the SPA are of the view that the Market Price is a more representative reflection of the market value of TGL Shares under prevailing industry conditions and have thus entered into the Supplemental Agreement to expedite the completion of the Acquisition.

For illustrative purposes, the issue price of S\$0.008 is equivalent to the VWAP of the TGL Shares of approximately S\$0.008 transacted on the SGX-ST on 10 June 2014 (being the full market day on the date the Supplemental Agreement is signed on which TGL Shares were traded on the SGX-ST).

3. INDEPENDENT VALUER, INDEPENDENT FINANCIAL ADVISER AND extraordinary general meeting

Asia Valuation & Advisory Services Pte Ltd has been engaged as the independent valuer by TGL to provide an independent valuation for the Target Company. Based on the valuation report dated 17 February 2014 commissioned by TGL (~~%Valuation Report+~~), the valuation of the Relevant Equity Interest on the basis of fair value is S\$278 million.

Stirling Coleman Capital Limited has been appointed as the independent financial adviser (~~%IFA+~~) to advise the Directors of TGL who are considered independent for the purposes of the Acquisition on whether the Acquisition, as revised by the Supplemental Agreement, is:

- (i) on normal commercial terms, and
- (ii) is prejudicial to the interests of TGL and its minority shareholders.

The Audit Committee will consider the opinion from the IFA before forming its opinion and recommendations, which will be disclosed subsequently to the shareholders.

As indicated in the Announcements, a circular to Shareholders (the ~~%Circular+~~), setting out, inter alia, the terms of the Acquisition, as revised by the Supplemental Agreement, the opinion and recommendation of the IFA and the notice of the extraordinary general

meeting (the EGM) to be convened (or any adjournment thereof) will be despatched to Shareholders in due course.

As the Acquisition, as revised by the Supplemental Agreement, is an interested person transaction, Mdm Sukmawati will therefore abstain, and will ensure that her associates will abstain, from voting on the ordinary resolution to approve the Acquisition, as revised by the Supplemental Agreement, at the EGM to be convened (or any adjournment thereof). In addition, each of Mr Hano Maeloa and Ms Mimi Yuliana Maeloa being immediate family members of Mdm Sukmawati will also abstain and will ensure that their associates will abstain, from voting on the ordinary resolution to approve the Acquisition, as revised by the Supplemental Agreement, at the EGM to be convened (or any adjournment thereof).

In the meantime, Shareholders are advised to refrain from taking any action in relation to their TGL Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

4. DOCUMENTS FOR INSPECTION

Copies of the SPA, Supplemental Agreement and the Valuation Report are available for inspection during normal business hours at the registered office of TGL at 1 Scotts Road, #20-03 Shaw Centre, Singapore 228208, for a period of three months commencing from the date of this Announcement.

BY ORDER OF THE BOARD

Jennifer Chang Shyre Gwo
Executive Director
Singapore, 10 June 2014

APPENDIX 1

COMPUTATION UNDER RULE 1006

The relative figures in relation to the Acquisition, as revised by the Supplemental Agreement, computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual are as follows:

Rule 1006	Bases	Acquisition	TGL Group	Relative Figures (%)
(a)	Not applicable as this is not a disposal of assets			
(b)	Net profit / (loss) of the Relevant Equity Interest compared with the TGL Group's net profit / (loss)(1) (S\$ million)	0.3	(0.7)	(40.1)
(c)	Consideration given for the Relevant Equity Interest compared with TGL's market capitalisation(2) (S\$ million)	220.4	82.2	268.1
(d)	Number of Revised Consideration TGL Shares and TGL Shares to be issued pursuant to the TGL Options compared with the number of TGL Shares previously in issue	24,000,000,000	11,418,553,240	210.2
(e)	Not applicable as this is not a disposal of a mineral, oil or gas asset			

Notes:

- (1) Net profit / (loss) is defined as profit / (loss) before income tax, minority interests and extraordinary items. The figures are based on the unaudited consolidated financial statements of the Target Company and its subsidiaries for the three months period ended 31 March 2014 as announced by the Target Company on 7 May 2014 converted and adjusted in accordance with IFRS and the unaudited consolidated financial statements of the TGL Group for the three months period ended 31 March 2014 as announced by TGL on 28 April 2014 (~~the~~ TGL Group 1Q2014 Results~~ed~~) at a conversion rate of Rp 9,278:S\$1.
- (2) For the purposes of illustration in this Announcement only, the Consideration is deemed to be S\$220.4 million which is based on the number of Revised Consideration TGL Shares at TGL's NAV per TGL Share of S\$0.0116 as at 31 March 2014. There is no value ascribed to the TGL Options since the exercise price is not lower than the current market price of TGL Shares. TGL's market capitalisation is based upon 11,418,553,240 TGL Shares in issue as at 9 June 2014 at a VWAP of S\$0.0072 for each TGL Share.

As the relative figures under Rules 1006(c) and (d) exceed 100 per cent., the Acquisition, as revised by the Supplemental Agreement, constitutes a very substantial acquisition for TGL as

defined in Chapter 10 of the SGX-ST Listing Manual. Accordingly, the Acquisition, as revised by the Supplemental Agreement, is subject to the approval of Shareholders and the SGX-ST.

PRO-FORMA FINANCIAL EFFECTS

Assumptions

The pro-forma combined financial effects of the Acquisition on the EPS, the NTA per TGL Share, and the share capital of TGL based on the consideration are set out below and have been computed based on the audited consolidated financial statements of the TGL Group for the financial year ended 31 December 2013 (~~%FY2013+~~**TGL Group FY2013 Results**). The financial effects as set out below are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the TGL Group.

NTA – FY2013

For purely illustrative purposes only, assuming the Acquisition had been effected on 31 December 2013, being the end of the financial year ended 31 December 2013 (~~%FY2013+~~), the effect of the Acquisition on the NTA per TGL Share for FY2013, based on the TGL Group FY2013 Results, would be as follows:

	Before the Acquisition⁽¹⁾	After the Acquisition and Before the Exercise of the TGL Options⁽²⁾	After the Acquisition and Exercise of the TGL Options⁽³⁾
NTA (S\$ million)	133.5	290.6	330.6
NTA per TGL Share (S\$)	0.0117	0.0096	0.0093

Notes:

- (1) Calculated based on 11,405,253,240 issued TGL Shares, being the number of TGL Shares outstanding as at 31 December 2013.
- (2) Calculated based on 30,405,253,240 TGL Shares in issue, following the allotment and issuance of the Revised Consideration TGL Shares.
- (3) Calculated based on 35,405,253,240 TGL Shares in issue, following the allotment and issuance of the Revised Consideration TGL Shares and assuming all the TGL Options are exercised into TGL Shares.

EPS – FY2013

For purely illustrative purposes only, assuming the Acquisition had been effected on 1 January 2013, being the beginning of FY2013, the effect of the Acquisition on the EPS for FY2013, based

on the TGL Group FY2013 Results (excluding expenses relating to the Acquisition), would be as follows:

	Before the Acquisition⁽¹⁾	After the Acquisition and Before the Exercise of the TGL Options⁽²⁾	After the Acquisition and Exercise of the TGL Options⁽³⁾
Profit / (Loss) after tax and non-controlling interests (S\$ million)	(5.3)	0.7	0.7
EPS (cents)	(0.0465)	0.0023	0.0020

Notes:

- (1) **Calculated based on 11,405,253,240 issued TGL Shares, being the number of TGL Shares outstanding as at 31 December 2013.**
- (2) Calculated based on 30,405,253,240 TGL Shares in issue, following the allotment and issuance of the Revised Consideration TGL Shares.
- (3) Calculated based on 35,405,253,240 TGL Shares in issue, following the allotment and issuance of the Revised Consideration TGL Shares and assuming all the TGL Options are exercised into TGL Shares.

Share Capital

For purely illustrative purposes only and based on the number of TGL Shares in issue as at 10 June 2014, upon completion of the Acquisition and the allotment and issuance of the Revised Consideration TGL Shares, the number of issued TGL Shares will increase from 11,418,553,240 TGL Shares to 30,418,553,240 TGL Shares. Assuming full conversion of the TGL Options, the number of issued TGL Shares will further increase from 30,418,553,240 TGL Shares to 35,418,553,240 TGL Shares.