

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES  
WITH FREE DETACHABLE WARRANTS –  
APPROVAL IN-PRINCIPLE OF THE SINGAPORE EXCHANGE SECURITIES TRADING  
LIMITED**

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On 10 January 2008, the Board of Directors of Top Global Limited (the "**Company**") announced ("**Announcement**") that the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 746,460,000 new ordinary Shares ("**Rights Shares**"), at an issue price of S\$0.025 for each rights share, with up to 559,845,000 free detachable warrants ("**Warrants**"), each warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company ("**New Share**") at an exercise price of S\$0.025 for each New Share, on the basis of two (2) Rights Shares for every one (1) existing Share in the capital of the Company held as a books closure date to be determined, and three (3) Warrants for every four (4) Rights Shares subscribed, fractional entitlements to be disregarded ("**Rights Shares cum Warrants Issue**").

In the Announcement, the Company stated that it would apply to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and for the listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist.

The Board of Directors of the Company is pleased to announce that the SGX-ST has, on 21 January 2008, its approval in-principle ("**AIP**") for the listing and quotation of the Rights Shares, the Warrants and the New Shares. The listing and quotation of the Rights Shares, the Warrants and the New Shares is subject to, *inter alia*:

- (a) Compliance with continued listing requirements;
- (b) Submission of Notification in Rule 864(4), if applicable, upon any significant changes affecting the matter in application;
- (c) Submission of confirmation from the Company that it will announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;
- (d) Submission of confirmation from the Company that upon completion of the Rights Shares cum Warrants Issue, there is a sufficient spread of holdings (at least 100 Warrantholders) prior to listing of the Warrants for an orderly market in the Warrants;
- (e) Submission of undertaking from the Company to (a) make periodic announcements on the use of the proceeds arising from the Rights Shares cum Warrants Issue, as and when the funds are materially disbursed; and (b) provide a status report on the use of the proceeds in the Company's annual report;
- (f) Company's announcement via SGXNET of the following:
  - (i) whether Mr Yap Siean Sin will subscribe for his rights entitlement; and
  - (ii) whether Mr Yap Siean Sin has given an undertaking to subscribe for his respective rights entitlement;
- (g) Submission of an undertaking from the Company to disclose in the Circular (as defined below) on whether there will be any impact of Mr Yap Siean Sin's intention to subscribe for his Rights Shares in respect of his obligations under the Singapore Code on Takeovers and Mergers if he subscribes for his Rights Shares since the Rights Shares cum Warrants Issue is not underwritten; and

- (h) Shareholders' approval being obtained for the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants and the New Shares.

The Company will make a further announcement in due course on the notice of extraordinary general meeting and the dispatch of the circular to Shareholders ("**Circular**") in connection with the Rights Shares cum Warrants Issue and the Proposed Affirmation of the Group's Core Business. Further details of the Rights Shares cum Warrants Issue and the Proposed Affirmation of the Group's Core Business will be provided in the Circular.

The AIP is not to be taken as an indication of the merits of the Company, its securities, the Rights Shares, the Warrants, the New Shares and the Rights Shares cum Warrants Issue.

By order of the Board  
Yap Siean Sin  
Chief Executive Officer and Managing Director  
Singapore  
21 January 2008