

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES
WITH FREE DETACHABLE WARRANTS –
APPROVAL IN-PRINCIPLE BY THE SPONSOR**

On 2 April 2008, the Board of Directors ("**Directors**") of Top Global Limited ("**Company**") announced ("**Announcement**") that the Company is proposing to undertake a renounceable non-underwritten rights issue of up to 559,845,000 new ordinary Shares ("**Rights Shares**"), at an issue price of S\$0.01 for each Rights Share ("**Issue Price**"), with up to 466,537,500 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\$0.005 for each New Share, on the basis of three (3) Rights Shares for every two (2) existing Shares in the capital of the Company held as a books closure date to be determined, and five (5) Warrants for every six (6) 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 Company's Sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**") 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 Sponsor had, on 10 April 2008, given 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) compliance with all relevant laws and regulatory requirements;
- (c) submission of confirmation from the Company that it will announce any adjustment made pursuant to Rule 829(1);
- (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);
- (e) submission of undertaking from the Company to (i) make periodic announcements on the use of proceeds arising from the Rights cum Warrants Issue, as and when the funds are materially disbursed; and (ii) provide a status report on the use of the proceeds in the Company's annual report;
- (f) submission of an undertaking from Mr Yap Siean Sin to use his best endeavours to sell, transfer or otherwise dispose of such number of Warrants in order to create an adequate spread of holdings for the Warrants, so as to ensure an orderly market for the Warrants, subject to him not incurring any takeover obligations under the Code;
- (g) Company to announce via SGXnet that Mr Yap Siean Sin, pursuant to his undertaking to use his best endeavours to sell, transfer or otherwise dispose of such number of Warrants in order to create an adequate spread of holdings for the Warrants, so as to ensure an orderly market for the Warrants, will be taking up his entitlement under the Rights Shares cum Warrants Issue, subject to him not incurring any takeover obligations under the Code; and
- (h) Shareholders' approval being obtained for the Rights Shares cum Warrants Issue.

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. Further details of the Rights Shares cum Warrants Issue will be provided in the Circular.

The AIP by the Sponsor 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 Sean Sin
Chief Executive Officer and Managing Director
Singapore
11 April 2008

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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