

TOP GLOBAL LIMITED
Company No. 198003719Z
(Incorporated in the Republic of Singapore)

PROPOSED SUBSCRIPTION OF 1,400,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF TOP GLOBAL LIMITED AT THE ISSUE PRICE OF S\$0.012 FOR EACH NEW SHARE – APPROVAL OF SUBSCRIPTION BY MDM WIDJAJA AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of Top Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 October 2009 in relation to the proposed subscription of 1,400,000,000 new ordinary shares in the share capital of the Company (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcement, unless otherwise defined.

2. INTERESTED PERSON TRANSACTION

As previously disclosed in the Announcement, one of the Subscribers, Mdm Widjaja, is subscribing for 700,000,000 New Shares, representing approximately 74.5% of the existing total number of Shares as at the date of the Announcement and prior to the issue of the New Shares and 29.9% of the enlarged share capital of the Company immediately after completion of the Subscription. Mdm Widjaja is also the mother, and accordingly an associate, of Hano Maeloa, an executive director of the Company. Accordingly, the issuance of the New Shares to Mdm Widjaja will be considered an interested person transaction under Chapter 9 of Section B: Rules of Catalyst of the SGX-ST Listing Manual (the “**Catalist Rules**”).

Given that the aggregate value of the New Shares to be issued to Mdm Widjaja exceeds 5% of the Group’s latest audited NTA, Shareholders’ approval is therefore required under Chapter 9 of the Catalyst Rules for the Subscription as an interested person transaction.

Further information on the Subscription, including details in relation to Mdm Widjaja, the nature of her interest in the Subscription, the relevant terms of the Subscription, the bases on which the terms were arrived at and the rationale for and benefit to the Company, have been set out in the Announcement.

3. OPINION OF THE AUDIT COMMITTEE

The Company’s Audit Committee, comprising Dr. Chung Siang Joon (Chairman), Dr. Tan Kok Soon and Mr. Yap Sean Sin, is of the view that the Subscription is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders

4. TOTAL INTERESTED PERSON TRANSACTIONS OF THE COMPANY

For the purposes of Rule 917(5) of the Catalyst Rules, save for the Subscription, there are no transactions between the Company and Mdm Widjaja from 1 January 2009 to the date of this announcement. There are no other interested person transactions from 1 January 2009 to the date of this announcement.

5. INTEREST OF DIRECTORS AND SHAREHOLDERS

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Subscription.

6. SHAREHOLDERS' CIRCULAR

Further details of the Subscription as an interested person transaction will be disclosed in the shareholders' circular to be dispatched to Shareholders in due course.

7. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Subscription is subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Subscription will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By order of the Board
Yap Siean Sin
Chief Executive Officer and Managing Director
16 November 2009

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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