

# Mandatory Unconditional Cash Offer

by



**Kim Eng Corporate Finance Pte. Ltd.**

(Company Registration No.: 200207700C)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**Oei Siu Hoa @ Sukmawati Widjaja**

to acquire all the issued and paid-up ordinary shares in the capital of

**Top Global Limited**

(Company Registration No.: 198003719Z)  
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by  
Oei Siu Hoa @ Sukmawati Widjaja and parties acting in concert with her

## 1. Introduction

Each of Oei Siu Hoa @ Sukmawati Widjaja (the “**Offeror**”) and The Ascend Opportunity Fund, a sub fund of The Ascend Funds PCC (“**Ascend Fund**”) had on 28 October 2009 entered into separate subscription agreements with Top Global Limited (“**Top Global**”) in respect of the issue and allotment of 700,000,000 new ordinary shares in the capital of Top Global (the “**Shares**”) at a consideration of S\$0.012 per new Share to each of the Offeror (“**Offeror Subscription Agreement**”) and Ascend Fund (“**Ascend Subscription Agreement**”) respectively, amounting to a total of 1,400,000,000 Shares to be issued and allotted by Top Global (collectively, the “**Subscription**”). The Subscription was approved by shareholders of Top Global (“**Shareholders**”) in an extraordinary general meeting held on 8 December 2009.

The Offeror has on 27 January 2010 received a letter of renunciation from Ascend Fund, pursuant to which Ascend Fund has agreed to unconditionally renounce all its rights, benefits, title and interests under the Ascend Subscription Agreement in favour of the Offeror. The Offeror has since informed Top Global that she intends to exercise her right to subscribe for the total amount of 1,400,000,000 Shares pursuant to both the Offeror Subscription Agreement and the Ascend Subscription Agreement, and completion of the same has taken place on 27 January 2010.

Accordingly, the Offeror is now the legal and beneficial owner of 1,400,000,000 Shares, representing in aggregate approximately 59.83 per cent. of the entire issued share capital of Top Global. In accordance with Rule 14 of The Singapore Code on Take-overs and Mergers, Kim Eng Corporate Finance Pte. Ltd. (“**Kim Eng**”) wishes to announce, for and on behalf of the Offeror, that the Offeror intends to make a mandatory unconditional cash offer (the “**Offer**”) for all the Shares in the capital of Top Global, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with her (“**Concert Parties**”).

## 2. Terms of the Offer

- 2.1 The Offer will be made for all the Shares in the capital of Top Global, other than those already owned, controlled or agreed to be acquired by the Offeror and her Concert

Parties (the "**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers ("**Code**") and subject to the terms and conditions set out in the formal document in relation to the Offer to be issued by Kim Eng, for and on behalf of the Offeror (the "**Offer Document**").

2.2 The Offer, when made, will be on the following basis:

**For each Offer Share: S\$0.012 in cash (the "Offer Price")**

**The Offeror does not intend to revise the Offer Price.**

2.3 The Offer, when made, will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any warrants (the "**Warrants**") to subscribe for new Shares (such Warrants being issued under the renounceable non-underwritten rights shares cum warrants issue by Top Global approved by Shareholders on 30 April 2008). For the purposes of the Offer, the expression "**Offer Shares**" shall include such new Shares.

2.4 The Offer Shares are to be acquired (a) fully-paid, (b) free from all liens, equities, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement and thereafter attaching thereto (including all voting rights and the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by Top Global on or after the date of this Announcement together with all interest accrued thereon). If any dividend, other distribution or return of capital is declared, made or paid on or after the date of this Announcement, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

2.5 The Offer will be unconditional in all respects.

### **3. Terms of the Warrants Offer**

3.1 As at 26 January 2010, being the market day immediately preceding the date of this Announcement, there were 459,600,500 outstanding Warrants issued by Top Global. Under the terms of issue, each Warrant:

(a) may be exercisable into one new Share at an exercise price of S\$0.005 (subject to adjustments in accordance with the terms and conditions of the Warrants) (the "**Warrant Exercise Price**"); and

(b) is listed and traded separately on Catalist under the book-entry (scripless) settlement system.

3.2 When the Offer is made, Kim Eng, for and on behalf of the Offeror, will also make an offer to the holders of the Warrants (the "**Warrant Holders**") to acquire the Warrants, in accordance with Rule 19 of the Code (the "**Warrants Offer**").

3.3 In accordance with Note 1 to Rule 19 of the Code, the offer price for each Warrant (the "**Warrant Offer Price**") is computed on a "see-through" basis. In other words, the Warrant Offer Price in relation to a Warrant is the amount by which the Offer Price is in excess of the Warrant Exercise Price. The Offeror understands that, as at 26 January 2010, no adjustments have been made to the Warrant Exercise Price of S\$0.005 for each Warrant.

**Therefore, the Warrant Offer Price for each Warrant shall be S\$0.007.**

- 3.4 The Warrants Offer will be unconditional in all respects.
- 3.5 For the avoidance of doubt, the Offer will not be conditional upon acceptances received in relation to the Warrants Offer. The Offer and the Warrants Offer are separate and are mutually exclusive. The Warrants Offer does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Warrant Holder exercises its Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, it may not accept the Warrants Offer in respect of such Warrants. Conversely, if a Warrant Holder wishes to accept the Warrants Offer in respect of its Warrants, it may not exercise those Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.
- 3.6 Details of the Warrants Offer will be despatched to Warrant Holders not later than the date of despatch of the Offer Document.

#### 4. Irrevocable Undertakings

- 4.1 As at the date of this Announcement, the Offeror has received an irrevocable undertaking from Mr. Yap Siean Sin, the Chief Executive Officer and Managing Director of Top Global, not to accept (a) the Offer in respect of his direct and indirect shareholding interest in Top Global of an aggregate of 282,953,750 Shares (the “**Irrevocable Undertaking**”) representing approximately 12.09 per cent. of the issued share capital of Top Global as at the date of the Irrevocable Undertaking and (b) the Warrants Offer in respect of his direct and indirect holdings of an aggregate of 141,476,875 Warrants. Further details of the number of Shares and Warrants legally and/or beneficially owned by Mr. Yap Siean Sin are set out in the attached Appendix. The Irrevocable Undertaking shall lapse if the Offer and the Warrant Offer are withdrawn.
- 4.2 Pursuant to the Irrevocable Undertaking, Mr. Yap Siean Sin has undertaken, *inter alia*, that he will or (if applicable) he will procure that his nominee(s) will:
- (a) except pursuant to the Offer and Warrant Offer, not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with any of his Shares and Warrants or any interest in them (whether conditionally or unconditionally) and not enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the above acts; and
  - (b) not solicit or enter into discussions regarding any offer for the Shares, Warrants and/or assets of Top Global and/or any of its subsidiaries or associated companies (each, a “**Group Company**”, collectively, the “**Group Companies**” or the “**Group**”) from any third party or any proposal for a merger or amalgamation of a Group Company with any other entity.
- 4.3 Save as disclosed in this Announcement, as at the date of this Announcement, neither the Offeror nor any Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

#### 5. Information on the Offeror

The Offeror is the daughter of Mr Eka Tjipta Widjaja, the Sinar Mas Group's founder and chairman and the mother of Mr Hano Maeloa, an executive director of Top Global. The Offeror first joined her father in the business in 1968. She was appointed the Vice-Chairman and CEO of the Sinar Mas Group in 1988 and has been instrumental in leading the Sinar Mas Group to its present position. The Offeror is a prominent and highly successful businesswoman. She has extensive knowledge and

experience in finance, investment, banking, commercial industries and in particular to real estate development.

The Offeror holds 1,400,000,000 Shares, amounting to 59.83 per cent. of the total issued and paid up capital of Top Global.

## 6. Information on Top Global

Top Global is a company incorporated in Singapore on 9 October 1980 and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Based on publicly available information, the principal business activities of Top Global are mainly property development, provision of general upgrading and building construction and facility management.

## 7. Rationale for the Offer and the Warrant Offer and the Offeror’s Intentions for Top Global

7.1 The Offer and the Warrant Offer are made by the Offeror to comply with requirements of the Code. Regardless of the outcome of the Offer and the Warrant Offer, the Offeror will become the controlling shareholder of Top Global.

7.2 It is the current intention of the Offeror to retain substantially all of the employees of Top Global and its subsidiaries. The Offeror intends to work closely with Top Global to identify key employees and to coordinate the appropriate measures to facilitate employee retention. Save as disclosed in this Announcement, the Offeror presently has no intention to (i) introduce any major changes to the businesses of Top Global, (ii) redeploy the fixed assets of Top Global or (iii) discontinue the employment of the employees of Top Global and its subsidiaries.

7.3 Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses and fixed assets of Top Global and its subsidiaries. This review will help the Offeror determine the optimal business strategy for Top Global.

## 8. Listing Status and Compulsory Acquisition

8.1 Under the Rule 1104 of Section B of the Listing Manual (“**Listing Manual**”), upon the announcement by the Offeror that valid acceptances have been received that bring the Shares owned by her and her Concert Parties to more than 90 per cent. of the issued share capital of Top Global (excluding treasury shares), the SGX-ST may suspend the listing of the Shares in the Ready and Odd-Lots markets until it is satisfied that at least 10 per cent. of the Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public (“**Free Float**”). In addition, based on Rule 724 of the Listing Manual, if the percentage of the Shares held in public hands falls below 10 per cent., Top Global must, as soon as possible, notify its sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”) and announce that fact and the SGX-ST may suspend trading of all the Shares of Top Global.

Rule 725 of the Listing Manual states that the SGX-ST may allow Top Global a period of three (3) months, or such longer period as the SGX-ST may agree, for the Free Float to be raised to at least 10 per cent., failing which Top Global may be de-listed.

It is the present intention of the Offeror to preserve the listing status of Top Global on the SGX-ST. In the event that valid acceptances have been received that bring the Shares owned by her and her Concert Parties to more than 90% of the issued share

capital of Top Global, the Offeror will make an announcement via SGXNET and may place out such number of Shares she owns and/or cause Top Global to issue such number of new Shares to third parties as may be required to satisfy the Free Float requirement of the Listing Manual.

- 8.2 Pursuant to Section 215(1) of the Companies Act, Cap 50 of Singapore (“**Companies Act**”), in the event the Offeror receives approval of the Offer within four (4) months of the making of the Offer, in respect of not less than 90 per cent. of the Shares (other than those already held by the Offeror and her Concert Parties or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at a price equal to the Offer Price.

As mentioned in paragraph 8.1, the Offeror intends to preserve the listing status of Top Global on the SGX-ST and does not intend to exercise any rights of compulsory acquisition that the Offeror may have in connection with the Offer.

In addition, Shareholders who have not accepted the Offer have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror and her Concert Parties and/or their respective nominees acquire 90 per cent. or more of the Shares. Shareholders who have not accepted the Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

## 9. Financial Evaluation of the Offer and the Warrants Offer

- 9.1 The Offer Price of S\$0.012 for each Share represents:

- (a) a discount of approximately 40.0% below the last transacted price of S\$0.020 per Share on the SGX-ST on 26 January 2010, being the latest trading date prior to the date of this Announcement;
- (b) a discount of approximately 46.7% below the volume-weighted average price of Shares for the last one (1) month prior to the date of this Announcement;
- (c) a discount of approximately 41.3% below the volume-weighted average price of Shares for the last three (3) months prior to the date of this Announcement;
- (d) a discount of approximately 34.2% below the volume-weighted average price of Shares for the last six (6) months prior to the date of this Announcement; and
- (e) a discount of approximately 22.0% below the volume-weighted average price of Shares for the last twelve (12) months prior to the date of this Announcement.

- 9.2 The Warrant Offer Price of S\$0.007 for each Warrant represents:

- (a) a discount of approximately 53.3% below the last transacted price of S\$0.015 per Warrant on the SGX-ST on 22 January 2010, being the latest trading date prior to the date of this Announcement;
- (b) a discount of approximately 57.0% below the volume-weighted average price of Warrants for the last one (1) month prior to the date of this Announcement;
- (c) a discount of approximately 44.8% below the volume-weighted average price of Warrants for the last three (3) months prior to the date of this Announcement;

- (d) a discount of approximately 40.8% below the volume-weighted average price of Warrants for the last six (6) months prior to the date of this Announcement; and
- (e) a discount of approximately 27.3% below the volume-weighted average price of Warrants for the last twelve (12) months prior to the date of this Announcement.

*Source: Based on information extracted from Bloomberg L.P.. Bloomberg L.P. has not consented to the inclusion of the information quoted under this section and is thereby not liable for such information under Division 1 of Part XII of the Securities and Futures Act (Chapter 289) of Singapore. The Offeror has included the above information in their proper form and context in this Announcement and has not separately verified the accuracy of such information.*

## 10. Disclosure of Shareholdings and Dealings

- 10.1 As at the date of this Announcement, save as disclosed in this Announcement, none of the Offeror and any of her Concert Parties, owns, controls or has agreed to acquire any Shares or securities which carry voting rights in Top Global or are convertible into Shares or securities which carry voting rights in Top Global, or rights to subscribe for or options in respect of Shares or such securities.

Name	Number of Shares			% of Issued Shares as at the date of this Announcement
	Direct Interest	Deemed Interest	Total Interest	
Oei Siu Hoa @ Sukmawati Widjaja	1,400,000,000	-	1,400,000,000	59.83%

- 10.2 Save as disclosed in this Announcement, none of the Offeror and any of her Concert Parties has dealt for value in any Shares during the period commencing six months prior to the date of this Announcement.

Name	Date of Transaction	Number of Shares acquired	Number of Shares sold	Transaction Price Per Share
Oei Siu Hoa @ Sukmawati Widjaja <sup>1</sup>	27 January 2010	1,400,000,000	-	S\$0.012

- 10.3 In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course and in the Offer Document (as defined below).

## 11. Confirmation of Financial Resources

Kim Eng, as financial adviser to the Offeror in connection with the Offer and the Warrant Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer and the Warrant Offer.

<sup>1</sup> Please refer to paragraph 1 of this Announcement for further details on this transaction.

**12. Offer Document**

A formal document, setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer (the “**Offer Document**”), will be despatched to holders of the Offer Shares not earlier than 14 days and not later than 21 days from the date of this Announcement.

**Shareholders are advised to exercise caution when dealing in the Shares. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.**

**13. Overseas Shareholders.**

The making of the Offer and the Warrant Offer to Shareholders whose addresses are outside Singapore as shown in the Register of Members of Top Global or, as the case may be, in the records of The Central Depository (Pte) Limited (“**Overseas Shareholders**”) may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Further details in relation to Overseas Shareholders will be set out in the Offer Document.

The Offer Document will not be sent to any Overseas Shareholder due to potential restrictions on sending such documents to the relevant overseas jurisdictions. Any affected Overseas Shareholder may nonetheless apply to obtain a copy of the Offer Document from the office of Top Global’s share registrar, Tricor Barbinder Share Registration Services at 8 Cross Street #11-00 PWC Building Singapore 048424. Alternatively, an affected Overseas Shareholder may write to Top Global’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

**14. Responsibility Statement**

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement and she accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Top Global, the sole responsibility of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by  
**Kim Eng Corporate Finance Pte. Ltd.**

For and on behalf of  
**Oei Siu Hoa @ Sukmawati Widjaja**

27 January 2010  
Singapore

Any enquiries relating to this Announcement, the Offer or the Warrant Offer should be directed to:

**Kim Eng Corporate Finance Pte. Ltd.**

Ding Hock Chai

Director

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Fax: (65) 6336 3912

## APPENDIX

### Details of the Irrevocable Undertaking

The details of the number of Shares legally and/or beneficially owned by Yap Siew Sin as at the date of this Announcement are as follows:

Name	Number of Shares			% of Issued Shares as at the date of this Announcement
	Direct Interest	Deemed Interest	Total Interest	
Yap Siew Sin	276,703,750	6,250,000 <sup>2</sup>	282,953,750	12.09%

The details of the number of Warrants legally and/or beneficially owned by Yap Siew Sin as at the date of this Announcement are as follows:

Name	Number of Warrants		
	Direct Interest	Deemed Interest	Total Interest
Yap Siew Sin	138,351,875	3,125,000 <sup>3</sup>	141,476,875

<sup>2</sup> Yap Siew Sin is deemed to have an interest in the Shares held by his nominee, OCBC Nominees Singapore Pte. Ltd.

<sup>3</sup> Yap Siew Sin is deemed to have an interest in the Warrants held by his nominee, OCBC Nominees Singapore Pte. Ltd.