

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

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES
WITH FREE DETACHABLE WARRANTS (“RIGHTS SHARES CUM WARRANTS ISSUE”)**

Reference is made to the announcements made by Top Global Limited (the “**Company**”) on 25 June 2010, 22 July 2010, 4 August 2010, 16 August 2010, 17 August 2010 and 3 September 2010 (the “**Prior Announcements**”) in relation to the proposed Rights Shares cum Warrants Issue.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Prior Announcements.

Subscription Results

The board of Directors of the Company is pleased to announce that the Rights Shares cum Warrants Issue is over-subscribed, with valid acceptances and excess applications received for a total of 8,560,446,298 Rights Shares with 8,560,446,298 Warrants, representing approximately 105.97% of the total number of 8,078,460,456 Rights Shares with 8,078,460,456 Warrants, respectively, available under the Rights Shares cum Warrants Issue.

The board of Directors wishes to thank all Shareholders for the fervent support shown towards the Rights Shares cum Warrants.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Shares	Number of Warrants	Number of Rights Shares with Warrants as a percentage of the total number of Rights Shares with Warrants
Valid Acceptances	6,969,697,465	6,969,697,465	86.28%
Excess Applications	1,590,748,833	1,590,748,833	19.69%
Total	8,560,446,298	8,560,446,298	105.97%

Excess Applications

Excess Rights Shares with Warrants not validly taken up will be allotted to satisfy the excess applications submitted by Shareholders. A total of 1,108,762,991 Rights Shares with 1,108,762,991 Warrants will be allotted to satisfy such excess applications. In compliance with its obligations under the Catalist Rules, the Company had, in the allotment of any excess Rights Shares, given preference to the Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors had ranked last in priority.

Allotment of Rights Shares with Warrants

Successful subscribers with CDP Securities Accounts, including those who have elected to receive their Rights Shares in their respective CDP Securities Accounts, will receive via ordinary post, on or about 4 October 2010, a notification from CDP stating the number of Rights Shares that have been credited to their respective CDP Securities Accounts.

Other successful subscribers will receive, via ordinary post, a share certificate representing the number of Rights Shares validly subscribed by them within 10 Market Days after the Closing Date on 21 September 2010.

Refund and Payment

Where any acceptance and/or excess application for the Rights Shares is unsuccessful or invalid, the amount paid on acceptance and/or application or the surplus applications monies (as the case may be) will be refunded to such applicants, without interest or any share or revenue or other benefit arising therefrom as follows:

- (i) where acceptance and/or application was made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them within fourteen (14) days after the Closing Date, by ordinary post at their own risk, to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have been agreed with CDP for the payment of any cash distributions;
- (ii) where acceptance and/or application was made through Electronic Application, by crediting their bank accounts with the relevant Participating Banks within fourteen (14) days after the Closing Date, at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, or
- (iii) where acceptance and/or application was made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent to them within fourteen (14) days after the Closing Date, by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Closing and Listing

The Company expects the 8,078,460,456 Rights Shares with Warrants to be issued on or around 29 September 2010, and listed and quoted on the SGX-ST Catalist with effect from 9.00 a.m., on 30 September 2010.

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Corrigendum

The Company refers to the Offer Information Statement despatched to Shareholders on 6 September 2010. The Company wishes to clarify that the formula for adjustment of the number of warrants contemplated under Page 69, Paragraph 5.2.2 of the Offer Information Statement should read as follows:

"5.2.2 If and whenever:

- a) the Company shall make a Capital Distribution (as defined below) to Shareholders

whether on a reduction of capital or otherwise (but excluding an cancellation of capital which is lost or unrepresented by available assets); or

- b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the **“value of the rights attributable to one Share”** shall be calculated in accordance with the formula:

$$\frac{C - E}{F + I}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights; and

1 = one.

For the purpose of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2(a).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2.2(b) above.

For the purposes of this Condition 5, “closing date” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.”

BY ORDER OF THE BOARD

Hano Maeloa
Managing Director
27 September 2010

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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