



TOP GLOBAL LIMITED

(Company Registration no. 198003719Z)

ACQUISITION OF QUOTED COMMERCIAL PAPER

The Board of Directors of the Top Global Limited (the “Company”) wishes to announce for the purposes of Rule 704(14) and Chapter 10 of the Listing Manual that its wholly owned subsidiary company, Top Capital Investment Pte. Ltd. (“TCI”) (the Company, TCI and the Company’s subsidiaries are collectively known as the “Group”) has acquired commercial paper issued by VTB Capital SA (a bank incorporated in Russia) (the “Acquisition”).

The Acquisition is funded internally and carried out in the ordinary course of TCI’s investment activities.

The aggregate cost of investment for the Acquisition is US\$ 170,170 (Singapore Dollars: One hundred seventy thousand one hundred seventy only). The estimated yield of the commercial paper for the tenure of 1 year is S\$ 14,571 without consideration of foreign exchange rate fluctuation. There is no provision for diminution in value of the investment as the Acquisition is valued at the latest market price.

The aggregate cost of the Group’s quoted investments before and after the Acquisition is S\$ 4,878,755^(a) and S\$ 5,101,184, representing approximately 66% and 69% of the latest audited consolidated net tangible assets of the Group as at 31 December 2009, respectively. The total market value of the Group’s quoted investments before and after the Acquisition is equivalent to such aggregate cost of the Group’s quoted investments.

The Cumulative Unannounced Acquisition^(a) and the Acquisition have resulted in the Group’s aggregate cost of investment of its quoted commercial paper to exceed a multiple of 5%^(b) of the Group’s latest audited consolidated net tangible assets (“NTA”) as at 31 December 2009.

Rationale

The Acquisition is beneficial as the Group has no immediate need for cash. The placement in commercial paper will fetch higher yield than Fixed Deposits with banks.

- (a) The aggregate cost of the Group’s quoted investment as stated in the announcement dated 28 September 2010 was S\$ 4,550,505. TCI has since acquired commercial papers issued by Glencore Finance (Europe) SA amounting to US\$ 250,000 (equivalent to approximately S\$ 328,250 based on the exchange rate of US\$ 1: S\$ 1.3130 as of 6 October 2010) (the “**Cumulative Unannounced Acquisition**”). The transaction did not cause the aggregate cost of the Group’s quoted investment to exceed a multiple of 5% of its latest audited NTA as at 31 December 2009.
- (b) The aggregate cost of the Cumulative Unannounced Acquisition and the Acquisition are 7% of the latest audited consolidated net tangible assets of the Group as of 31 December 2009.



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Financial Effect

The Acquisition has no material financial effect on (i) the net tangible assets per share of the Company for the financial year ended 31 December 2009 (“FY2009”) (assuming the Acquisition had been effected at the end of the financial year) and (ii) the earnings per share of the Company for FY2009 (assuming the Acquisition had been effected at the beginning of the financial year).

Relative Figures in Rule 1006 of the Listing Manual

| Rule 1006 | FY2010 |
|---|------------------------------|
| (a) The net asset value of the assets to be disposed of, compared with the group’s net asset value. | Applicable for disposal only |
| (b) The net profits attributable to the assets acquired, compared with the group’s net profit | NM ⁽¹⁾ |
| (c) Aggregate value of the consideration ⁽²⁾ given for acquiring commercial paper, compared with the issuer’s market capitalisation ⁽³⁾ based on the total number of issued shares. | 0% |
| (d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue. | Not applicable |

Notes:

- (1) Not meaningful as the Group incurred a net loss as per the latest announced financial results for the financial period ended 30 June 2010.
- (2) Placement with VTB Capital SA amounted to US\$ 170,170 (equivalent to approximately S\$222,429 based on the exchange rate of US\$ 1: S\$ 1.3071 as of 11 October 2010).
- (3) Market capitalisation of approximately S\$ 53,856,984 has been determined by multiplying the number of Top Global Limited Shares in issue by the latest active market stock price as at 11 October 2010.

None of the directors or controlling shareholders of the Company has any interest direct or indirect in the Acquisition.



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By order of the Board

Hano Maeloa
Managing director
12 October 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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