

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

GRANT OF SHARE OPTIONS TO YONG DENNIS AND HONG ENG LEONG PURSUANT TO JOINT VENTURE AGREEMENT

1. The board of directors (the "**Board** ") of Top Global Limited (the "**Company**") wishes to announce that the Company had, on 27 October 2010, granted an option (the "**Share Option**") in favour of each of Yong Dennis ("**Dennis**") and Hong Eng Leong ("**Jeffrey**") (each a "**Grantee**" and collectively "**Grantees**"), wherein each Grantee shall, from time to time during the Option Period (as defined herein), have the right but not obligation to subscribe up to 100,000,000 ordinary shares in the capital of the Company (the "**Option Shares**") at a subscription price of S\$0.03 per Option Share (the "**Exercise Price**").
2. The Share Options were granted pursuant to a joint venture agreement (the "**JV Agreement**") dated 27 October 2010 entered into between Global Real Estate Investment Pte Ltd ("**Global Real**") and the Grantees. Global Real is a wholly-owned subsidiary of the Company.

JV Agreement

3. Under the terms of the JV Agreement, the Grantees and Global Real will incorporate a joint venture company in Singapore, tentatively to be named as "Global Alliance Investment Holdings Pte Ltd" (the "**JV Co**"). The JV Co is intended to engage in the business of, *inter alia*, real estate development, real estate agency, trading of building materials and supplies and/or such other business activities as Global Real and the Grantees may unanimously agree (the "**Business**").
4. The JV Co shall have a paid up capital of S\$5,000,000, with Global Real holding 70% of the shareholding in the JV Co while each Grantee shall hold 15% of the share capital of the JV Co. Global Real's contribution into the capital of the JV Co shall thus stand at S\$3,500,000, payable in cash to the JV Co. Global Real's contribution will be funded entirely through internal resources.
5. The completion of the JV Agreement is subject to satisfactory due diligence conducted by Global Real on an real estate agency which is intended to be acquired by the JV Co, following which Global Real and the Grantees shall proceed with the completion of the allotment and issuance of shares in the shareholding proportion contemplated under paragraph 4 above.
6. The Board believes that this proposed joint venture is beneficial to the Company as it will allow the Company to strengthen its presence in the property development and real estate industry.
7. The completion of the JV Agreement is not expected to have any material impact on the Group's net tangible asset and earnings per share for the current financial year ending 31 December 2010.

Share Option

8. The Share Option is, subject to further terms and conditions in the JV Agreement, exercisable for a period commencing 24 months from the date of grant of the Share Option, being 27 October 2010 (the "**Commencement Date**"), and ending 24 months from Commencement Date (the "**Option**

Period”). Based on the JV Agreement, the Exercise Price shall be S\$0.030 per Option Share, representing approximately a 275% premium over the weighted average price of S\$0.008 per share for trade done on the SGX-ST for the full market day on which the Option Agreement is signed.

9. The completion of the grant of Share Options is subject to the necessary approvals from the Singapore regulatory authorities, including without limitation, the receipt of the listing and quotation notice from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (not revoked or amended up to the expiry of the Option Period) pursuant to an additional listing application made to the Sponsor (the “**ALA**”) by the Company in respect of the listing and quotation of the Option Shares and if such receipt of the listing and quotation notice from SGX-ST is obtained subject to any conditions and where such conditions affect any party, subject to such conditions being acceptable to the party concerned and, if such conditions are required to be fulfilled before completion of grant of the Share Options, the fulfillment of such conditions before completion of the grant of the Share Options. The Company will submit an ALA to the Sponsor for approval in due course after this announcement.
10. The Grantees are business associates of the Company known through the normal course of business between the parties. No placement agent was appointed for the grant of the Share Options.
11. The Share Options are granted under the general mandate given by the shareholders of the Company at the annual general meeting of the Company held on 30 April 2010 for the Company to issue shares and convertible securities.
12. As at the date of this announcement, the Company has 10,771,396,858 shares. The Option Shares, when allotted and issued in full, will represent approximately 1.86% of the total number of issued shares in the capital of the Company or approximately 1.82% of the enlarged issued and paid-up share capital upon the issuance of Option Shares, as at the date of this announcement.

Rationale and Use of Proceeds

13. The proceeds that will be raised from the Share Options, if both fully exercised by the Grantees, amount to S\$6,000,000. All of the proceeds will be used to position the Company in the exploration and capitalisation of business and strategic growth opportunities in connection with the Business.

Financial Effects

14. Assuming the exercise of Share Option in full by the Grantee, the issue of the Option Shares pursuant to the conversion will increase the issued and paid up ordinary share capital of the Company as of the date of this announcement by up 200,000,000 ordinary shares from 10,771,396,858 ordinary shares to 10,971,396,858
15. Purely for illustration purpose only, based on the latest audited financial statements of the Group as at 31 December 2009, assuming that the Grantees exercised the Share Option in full on 31 December 2009, the consolidated net tangible assets per share of the Group as at 31 December 2009, after adjusting for the issue of all the Option Shares, would have decreased from S\$0.0079 per share to S\$0.0065 per share.
16. Purely for illustration purpose only, based on the latest audited financial statements of the Group for the year ended 31 December 2009, assuming that the Grantees exercised the Share Option in full on

1 January 2009, the consolidated earnings per Share of the Group for the year ended 31 December 2009, after adjusting for the issue of all Option Shares, would have decreased from S\$0.0014 per share to S\$0.0012 per share.

Directors' Opinion and Interest

17. The Board of the opinion that after taking into the consideration the present banking facilities and the net proceeds of the Share Options (if exercised), the working capital available to the group is sufficient to meet its present requirements. The Board is also of the opinion that after taking into consideration the present bank facilities, the working capital available to the group is sufficient to meet its present requirements. The Board believes that the grant of Share Options is in the best interest to the group as the net proceeds will serve to better position the Company in the exploration and capitalisation of business and strategic growth opportunities in connection with the Business.
18. None of the directors or controlling shareholders of the Company has any interest direct or indirect in the joint venture. Each of the Grantees is not a restricted person classified under the categories set out in Rule 812(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Hano Maeloa

Managing Director

28 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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