

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

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**GRANT OF SHARE OPTION TO LI JIANMIN 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 Li Jian Min (the "**Grantee**"), wherein the Grantee shall, from time to time during the Option Period (as defined herein), have the right but not obligation to purchase up to 50,000,000 ordinary shares in the capital of the Company (the "**Option Shares**") at S\$0.02 per Option Share (the "**Exercise Price**").
2. The Share Option was granted pursuant to a joint venture agreement (the "**JV Agreement**") and option agreement (the "**Option Agreement**") entered into between Winsland Resources Incorporation ("**Winsland**"), the Grantee and Sunshine Capital (Asia) Ltd (the "**JV Company**"). Winsland is a wholly-owned subsidiary of the Company.

**JV Agreement**

3. The JV Company is an investment holding company which shall establish a company in Beijing, the People's Republic of China (the "**PRC**"), to (a) secure an exclusive right to lease and/or acquire hotels or a chain of hotels near transport nodes such as airports and railway stations in the PRC and (b) set up and manage an investment fund to acquire these hotels with the intention to subsequently list the company (the "**JV Business**").
4. The JV Co shall have a paid up capital of S\$2,000,000, with Winsland holding 60% of the shareholding in the JV Company while the Grantee shall hold 40% of the share capital of the JV Company. Winsland's contribution into the capital of the JV Co shall thus stand at S\$1,200,000, payable in cash to the JV Company. Winsland's contribution will be funded entirely through internal resources.
5. Under the JV Agreement, Winsland's consideration for the subscription of the its proportion of shares in the JV Company shall be:
  - a) The payment of S\$1,200,000 in cash to the JV Company, such consideration shall be funded through internal resources;
  - b) A loan of S\$800,000 to be made to the Grantee to enable the Grantee to contribute its share of the paid-up share capital of the JV Company, which shall be disbursed directly to the JV Company; and
  - c) The procuring of the Company to grant to the Grantee the Option.
6. The JV Company has offered, and Macquarie Capital (Hong Kong) Limited has agreed, to be appointed as the JV Company's financial advisor in respect of the JV Business. As part of the terms of the appointment, Macquarie Capital (Hong Kong) Limited will be paid a financial advisory fee in the form of a 3% equity stake in the JV Company. The JV Agreement also provides that other strategic

partners such as an international hotel management company may be invited to invest in the JV Company on terms to be agreed between the joint venture partners.

7. The joint venture 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 valid for the period of 12 months from 1 May 2011 (the "**Option Period**"). Based on the JV Agreement, the Exercise Price shall be S\$0.020 per Option Share, representing approximately a 150% premium over the volume weighted average price of S\$0.008 per share for trade done on the SGX-ST for the full market day on which the JV Agreement is signed, which is on 27 October 2010.
9. The completion of the grant of Share Option 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 Option, the fulfillment of such conditions before completion of the grant of the Share Option. The Company will submit an ALA to the Sponsor for approval in due course after this announcement.
10. The Grantee is one of the 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 Option.
11. The Share Option is 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 0.464% of the total number of issued shares in the capital of the Company or approximately 0.462% 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 Option, if it is exercised by the Grantee, amount to S\$1,000,000. 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 JV 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 50,000,000 ordinary shares from 10,771,396,858 ordinary shares to 10,821,396,858.

15. Purely for illustration purpose only, based on the latest audited financial statements of the Group as at 31 December 2009, assuming that the Grantee 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 the Option Shares, would have decreased from S\$0.0079 per share to S\$0.0075 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 Grantee 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 Option Shares, would have decreased from S\$0.0014 per share to S\$0.0013 per share.

**Directors' Opinion and Interest**

17. The Board is of the opinion that after taking into the consideration the present banking facilities and the net proceeds of the Share Option (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 JV Business.
18. None of the directors or controlling shareholders of the Company has any interest direct or indirect in the joint venture. The Grantee 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

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*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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