

TOP GLOBAL LIMITED

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

UTILISATION OF PROCEEDS FROM THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 8,078,460,456 ORDINARY SHARES (THE "RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE OF S\$0.01 FOR EACH RIGHTS SHARE, WITH 8,078,460,456 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EVERY ONE (1) WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARES") AT AN EXERCISE PRICE OF S\$0.005 FOR EACH NEW SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE IN THE CAPITAL OF THE COMPANY HELD AS AT A BOOKS CLOSURE DATE, AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED (THE "RIGHTS SHARES CUM WARRANTS ISSUE")

The Board of Directors of Top Global Limited (the "**Company**") wishes to provide an update on the use of proceeds raised from the Company's Rights Shares Cum Warrants Issue.

The net proceeds raised from the Rights Shares Cum Warrants Issue amounted to approximately S\$80.5 million (the "**Net Proceeds**"). As at the date of this announcement, the Company has utilised approximately S\$22.5 million of the Net Proceeds as payment on behalf of its wholly-owned subsidiary, Top Property Investment Pte Ltd ("**TPI**"), being its progressive equity contribution towards the purchase of the 1.43 hectare land parcel located at Stamford Road/North Bridge Road (the "**Capitol Site**"). TPI is part of a consortium that has been awarded the Capitol Site tender (the "**Tender**"), which is part of the Company's strategic growth opportunity in the property development industry. Please refer to the Company's announcement dated 28 October 2010 for more details on the Tender.

The Company will continue to make further announcements via the SGXNET as and when the remaining Net Proceeds are materially disbursed.

Hano Maeloa
Chief Executive Officer and Executive Director
31 January 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Shooklin Advisory Services Pte. Ltd., for compliance with the relevant rules of the SGX-ST. Shooklin Advisory Services Pte. Ltd. has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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