

TOP GLOBAL LIMITED
(the “**Company**”)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 1988003719Z)

THE PROPOSED ISSUE OF UP TO 106,675,594 WARRANTS (THE “ADJUSTMENT WARRANTS”) PURSUANT TO THE ADJUSTMENT OF EXISTING WARRANTS CONSTITUTED UNDER A DEED POLL DATED 14 MAY 2008 EXECUTED BY THE COMPANY, EVERY ONE (1) ADJUSTMENT WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “NEW SHARE(S)”) AT AN EXERCISE PRICE OF S\$0.005 FOR EACH NEW SHARE (THE “ADJUSTMENT WARRANTS ISSUE”)

1. INTRODUCTION

Rights cum Warrants Issue 2010

The Board of Directors of the Company refers to the renounceable non-underwritten rights issue of 8,078,460,456 new ordinary shares (the “**2010 Rights Shares**”), at an issue price of S\$0.01 for each 2010 Rights Share, with 8,078,460,456 free detachable warrants (the “**2010 Warrants**”), each 2010 Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.005, on the basis of three (3) 2010 Rights Shares for every one (1) existing share held by shareholders of the Company (the “**Shareholders**”), and one (1) 2010 Warrant for every one (1) 2010 Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue 2010**”). The said 2010 Rights Shares and 2010 Warrants were issued on 29 September 2010 and the 2010 Warrants are currently listed on the Official List of Catalist (“**Catalist**”) of the Singapore Exchange Securities Trading Ltd (the “**SGX-ST**”) under the counter “W150929” and are subject to the terms and conditions set out in the deed poll dated 30 July 2010.

Rights cum Warrants Issue 2008

The Company had on 12 June 2008 issued 559,845,000 new ordinary shares (the “**2008 Rights Shares**”), at an issue price of S\$0.01 for each 2008 Rights Share, with 466,536,996 free detachable warrants (the “**2008 Warrants**”), each 2008 Warrant carrying the right to subscribe for one (1) new ordinary share at an exercise price of S\$0.005 (the “**Exercise Price**”), on the basis of three (3) 2008 Rights Shares for every two (2) existing shares held by Shareholders, and five (5) 2008 Warrants for every six (6) 2008 Rights Shares subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue 2008**”). The 2008 Warrants are currently listed on Catalist under the counter “W130612” and are subject to the terms and conditions set out in the deed poll dated 14 May 2008 (the “**Deed Poll**”).

Proposed Adjustment Warrants Issue

As a result of the Rights cum Warrants Issue 2010 and pursuant to the terms of the Deed Poll, the Company is required to make adjustments to the number as well as the Exercise Price of the 2008 Warrants. Under the terms of the Deed Poll, such adjustments would have been effective from the commencement of the next market day following the closing date of the Rights cum Warrants Issue 2010, being 21 September 2010 (the “**Closing Date**”). As at the Closing Date, 106,675,594 2008 Warrants held by warrantholders (the “**2008 Warrantholders**”) remained unexercised.

2. ADJUSTMENTS TO WARRANTS

As a result of the Rights cum Warrants Issue 2010 and pursuant to the terms of the Deed Poll, the Company is required to make adjustments to the 2008 Warrants as follows:

- (a) no adjustment to the current exercise price of S\$0.005 shall be required, on the basis that no adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent;
- (b) every one (1) 2008 Warrant held by the 2008 Warrantholders will be entitled to another one (1) Adjustment Warrant, fractional entitlements to be disregarded; and
- (c) each Adjustment Warrant, subject to the terms and conditions set out in the deed poll dated 14 May 2008, shall carry the right to subscribe for one (1) New Share.

The above adjustments have been made in accordance with the advice of Hong Leong Finance Limited, the bank selected by the Directors to determine the adjustments as required under Condition 5.1 of the Deed Poll.

3. APPROVALS

The Adjustment Warrants Issue is subject to, *inter alia*, the approval of Shooklin Advisory Services Pte. Ltd. (the “**Sponsor**”) and / or the SGX-ST for the dealing in, and listing and quotation of the Adjusted Warrants and the New Shares.

An application will be made to the SGX-ST following this announcement for its approval for the listing of and quotation of the Adjustment Warrants and the New Shares on Catalist. An appropriate announcement on the outcome of the application will be made in due course.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and substantial Shareholders of the Company has any interest, direct or indirect, in the Adjustment Warrants Issue (other than through their respective shareholdings and warrant holdings in the Company).

5. RESPONSIBILITY STATEMENT

The Directors (including any Director 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.

By order of the Board

Top Global Limited

Hano Maeloa
Chief Executive Officer and Executive Director
17 June 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor 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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