

**TOP GLOBAL LIMITED**  
(Company Registration No.: 198003719Z)  
(Incorporated in the Republic of Singapore)

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**TERMINATION OF JOINT VENTURE AGREEMENT**

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The Board of Directors of Top Global Limited (the "**Company**") refers to the announcement dated 28 October 2010 (the "**Announcement**"). Unless otherwise stated, all capitalised terms herein shall have the same meaning as defined in the Announcement.

**Deed of Settlement and Mutual Release**

The Board wishes to announce that its wholly-owned subsidiary, Global Real Estate Investment Pte Ltd ("**Global Real**"), had on 28 June 2011, entered into a deed of settlement and mutual release (the "**Deed**") to terminate the JV Agreement entered into between Global Real, Dennis and Jeffrey on 27 October 2010. The terms of the Deed include, *inter alia*, the following:

- (a) Global Real shall purchase the remaining 30% shareholding interest in the JV Co from Dennis (15%) and Jeffrey (15%) (the "**Purchase**"). The purchase consideration aggregating S\$1,500,000 shall be satisfied by way of a waiver of a loan of the same amount owing by Dennis and Jeffrey to Global Real; and
- (b) Dennis and Jeffrey shall purchase all the shareholding interests held by the JV Co in its subsidiaries namely GA Design Pte Ltd, GA Property Management Pte Ltd, GPS Alliance IT Pte Ltd, GA Development Pte Ltd and Global Property Strategic Alliance Pte Ltd (the "**GA Group Companies**") for an aggregate consideration of S\$2,000,004 (the "**Disposal**").

The Purchase and the Disposal (collectively, the "**Transactions**") were completed on 29 June 2011. Pursuant to the Transactions, the JV Co became a wholly-owned subsidiary of Global Real and the GA Group Companies are no longer subsidiaries of the JV Co.

The Transactions were arrived on a willing-seller and willing-buyer basis and they are not expected to pose any material impact on the net tangible assets or earnings per share of the Company and its subsidiaries for the financial period ending 31 December 2011.

The Transactions do not constitute discloseable transactions within the meaning of Rule 1010 of the Listing Manual of the SGX-ST, Section B: Rules of Catalyst (the "**Catalist Rules**"), or major transactions within the meaning of Rule 1013 of the Catalyst Rules.

**Share Options**

The Share Options have lapsed pursuant to the termination of the JV Agreement.

**Interests of Directors and Controlling Shareholders**

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the sale and purchase transactions.

**BY ORDER OF THE BOARD**

Hano Maeloa  
Chief Executive Officer and Executive Director  
30 June 2011

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's 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.*

*The contact person for the Sponsor is Ms Janet Tan, 1 Robinson Road, #18-00, AIA Tower, Singapore 048542, telephone (65) 6439 4893, email: [janet\\_tan@shooklin.com](mailto:janet_tan@shooklin.com)*