
TERMINATION OF JOINT VENTURE AGREEMENT

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, Winsland Resources Incorporated ("**Winsland**"), had on 16 December 2011, entered into a deed of settlement and mutual release (the "**Deed**") to terminate the JV Agreement entered into between Winsland, Li Jianmin and Sunshine Capital (Asia) Ltd ("**JV Co**") on 27 October 2010. The terms of the Deed include, *inter alia*, that Winsland shall purchase the remaining 40% shareholding interest in the JV Co from Li Jianmin (the "**Purchase**"). The purchase consideration aggregating S\$800,000 shall be satisfied by way of a contra of a loan of the same amount owing by Li Jianmin to Winsland. The net tangible asset value of JV Co based on its latest unaudited accounts as at 16 Dec 2011 is estimated to be S\$800,000. The Purchase was completed on 16 Dec 2011. Pursuant to this transaction, the JV Co became a wholly-owned subsidiary of Winsland.

The Purchase was arrived on a willing-seller and willing-buyer basis and it is not expected to pose any material impact on the net tangible assets or earnings per share of the Company for the financial period ending 31 December 2011.

The Purchase does not constitute a discloseable transaction within the meaning of Rule 1010 of the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the "**Catalist Rules**"), or major transaction within the meaning of Rule 1013 of the Catalist 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
21 December 2011

This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Elaine Beh at 36 Carpenter Street, Singapore 059915, telephone: (65) 6323 8383; email: eb@cnplaw.com