



(Company Registration no. 198003719Z)

SUBSCRIPTION OF SHARES IN ASSOCIATE COMPANY, GOLDEN RAY DEVELOPMENT PTE. LTD.

The Board of Directors of Top Global Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that Top Global Construction Management Pte. Ltd. ("TGCM"), a wholly-owned subsidiary of the Company, has together with Sinarmas Land Limited ("SML") set up a company in Singapore, known as Golden Ray Development Pte. Ltd. ("GRDPL").

The initial issued share capital of GRDPL is S\$10.00 comprising 10 shares of S\$1 each fully paid and the principal activity of GRDPL is real estate development. TGCM holds 30% of the shares of GRDPL and SML holds the remaining 70% of the shares of GRDPL.

The above transaction is funded through internal resources and is not expected to have any material financial impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the current financial year ending 31 December 2012.

None of the directors or controlling shareholders has any interest, direct or indirect, in the above transaction.

By order of the Board

Hano Maeloa
Chief Executive Officer and Executive Director
1 February 2012

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 in this announcement.

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