
ACQUISITION OF BARTLEY SITE

1. Introduction

The Board of Directors of the Top Global Limited (the "Company") wishes to announce that its subsidiary company, Bartley Homes Pte. Ltd. ("BH") (the Company, BH and the Company's subsidiaries are collectively known as the "Group") has on 31 March 2012 entered into a sale and purchase agreement (the "Agreement") with the majority of the subsidiary proprietors holding not less than 80% of the share values and not less than 80% of strata floor area of the strata lots of Bartley Grove Apartment and owners of 25/27/29 Bartley Road (collectively the "Vendors") to acquire their residential units en-bloc (the "Property") via a private treaty (the "Acquisition"). The completion of the Agreement is subject to obtaining 100% of the sellers' consent or a sale order by the Strata Titles Board (the "Order"), whichever is earlier, for the collective sale.

The aggregate value of the consideration for the Acquisition is S\$74.1 million (the "Purchase Price") or S\$810 per square foot per plot ratio (excluding development charge). The consideration is arrived at after arm's length negotiations and on a willing buyer and willing seller basis.

The Acquisition shall be funded internally and through bank loans. This Acquisition is carried out in the ordinary course of the Group's property investment and development business.

In accordance with the terms of purchase, a 5% deposit less the initial payment and amounting to S\$3,305,000 is to be paid to the solicitors for the Vendors, Messrs DSPP Law Corporation ("Vendors' Solicitors"), as stakeholders. A further sum of 5% of the Purchase Price would be paid to the Vendors' Solicitors within seven days from the Order or 100% sellers' consent. The balance 90% of the Purchase Price shall be payable on completion of the Acquisition.

2. Information on the Property

Bartley Site comprises of Bartley Grove Apartment, a single block of 25 walk-up apartments and adjoining private land of 3 terrace houses situated on a freehold residential site in District 19, located at 9A-23D Bartley Road and 25/27/29 Bartley Road, Singapore respectively. The Property is within walking distance to the Serangoon MRT station – the Circle Line and North-East Line Interchange (approximately 600 metres) and Bartley MRT station (approximately 650 metres).

F&B outlets and a host of amenities are readily available along Upper Serangoon Road, including Nex Mall at Serangoon Central, Heartland Mall and Upper Serangoon Shopping Centre.

Reputable educational institutions in the vicinity include Maris Stella High School, Cedar Primary, St. Andrew's Junior School and Paya Lebar Methodist Girls School (Primary). Also close by are international schools like The Australian International School and the Stamford American International School.

3. Rationale for the Acquisition

The Acquisition is in line with the Group's objective to establish itself as a major lifestyle real estate player.

4. Interests Of Directors Or Controlling Shareholders

Other than through their shareholdings in the Company, no Director or controlling shareholder of the Company has any direct or indirect interest in the Acquisition.

By Order of the Board

Hano Maeloa
Chief Executive Officer and Executive Director
2 April 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 Catalyst. 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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