
ACQUISITION OF BARTLEY COURT 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 8 August 2012 entered into a sale and purchase agreement (the “Agreement”) with all of the subsidiary proprietors holding 100% of the share values of the strata lots of Bartley Court (the “Vendors”) to acquire their residential units en-bloc (the “Property”) via a private treaty (the “Acquisition”).

The aggregate value of the consideration for the Acquisition is S\$10,700,000 (the “Purchase Price”) or S\$698.59 per square feet 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 10% deposit amounting to S\$1,070,000 has been paid to the solicitors for the Vendors, Messrs Alpha Law LLC (“Vendors’ Solicitors”), as stakeholders. The balance 90% of the Purchase Price would be paid on completion of the en-bloc purchase of the Property.

This transaction is not expected to have any material impact on the earnings and net tangible assets of the Company in the current financial year ending 31 December 2012.

2. Information on the Property

Bartley Court is an 8-apartment unit development situated on a freehold residential site in District 19, located at 9 Bartley Road, Singapore 539763. It is within walking distance to the Woodleigh MRT station (approximately 600 metres) and the Serangoon MRT station – the Circle Line and North East Line Interchange (approximately 600 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. The Property, together with Bartley Site, which approval from Strata Titles Board was granted on 25 July 2012, shall be developed into residential homes of approximately 141 units.

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
8 August 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 or reports contained in this announcement.

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