
RESPONSE TO SGX QUERIES REGARDING TRADING ACTIVITY

The Board of Directors of Top Global Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) refers to the queries from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 25 April 2014 regarding the unusual price movements in the Company’s shares and wishes to respond to the queries as follows:

Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

Answer 1: No.

Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Answer 2: No.

Question 3: Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Answer 3: We are unaware of any breach of the listing rules, and, in particular Mainboard Rule 703.

The Company has obtained the Board’s approval on the aforesaid replies to the queries raised by the SGX-ST.

By Order of the Board
Hano Maeloa
Chief Executive Officer and Executive Director
25 April 2014