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Media Release

Top Global's FY2015 net profit attributable to shareholders rises 77% to S$5.0 million

- **FY2015 revenue increased by 290.0% to S$195.7 million from S$50.2 million in FY2014**
- **Currency translation differences arising from consolidation of Suryamas due to strengthening of the Singapore dollar against the Indonesian rupiah in previous quarters amounted to a total comprehensive loss of S$3.6 million for FY2015**

Singapore, 1 March 2016 – Mainboard listed Top Global Limited ("Top Global", or collectively with its subsidiaries, the "Group"), a leading lifestyle developer in the region, is pleased to announce that its net profit for the financial year ended 31 December 2015 ("FY2015") increased by 114.2% to S$6.9 million, whereas its net profit for the financial year ended 31 December 2014 ("FY2014") was $3.2 million.

Commenting on the FY2015 results, Mr Hano Maeloa (赖汉伦), Chief Executive Officer and Executive Director of Top Global said, ***"We are pleased to register significant improvement in our FY2015 earnings, especially in the last quarter. We are growing both organically and inorganically to expand our business portfolios and diversify into new markets. Our recent acquisition of 35% stake in 5Footway Founders Private Limited is part of our efforts to broaden our hospitality portfolio and build up our market presence."***

Financial Highlights

Financial Highlights (S$'M)	3 Months ended 31 December			Full Year ended 31 December		
	4Q2015	4Q2014	% Change	FY2015	FY2014	% Change
Revenue	69.3	28.3	145%	195.7	50.2	290%
Gross Profit	13.5	7.7	76%	38.0	12.0	216%
Gross Profit Margin (%)	*19.5%*	*27.2%*	*(7.7%pts)*	*19.4*	*24.0*	*(4.6%pts)*
Profit/(Loss) for the period	2.0	2.1	(7%)	6.9	3.2	114%
Profit/(Loss) attributable to shareholders	1.0	1.8	(42%)	5.0	2.8	77%

Top Global's revenue for FY2015 increased by 290% from approximately S$50.2 million in FY2014 to approximately S$195.7 million. The increase in revenue was mainly due to the sale of units from the Group's Braddell and Bartley property development projects that contributed approximately S$99.4 million. In addition, there was also a full year of real estate development property contribution of approximately S$46.1 million from its Indonesia subsidiary, PT Suryamas Dutamakmur Tbk ("Suryamas").

In tandem with the revenue increase, the Group's FY2015 gross profit increased by 216% to approximately S$38.0 million from approximately S$12.0 million in FY2014. However, gross profit margins decreased from 24.0% to 19.4% mainly due to the drop in Singapore residential housing prices which was offset by higher margins from the hospitality business under Suryamas in Indonesia.

For FY2015 however, the Group incurred a total comprehensive loss of approximately S$3.6 million when compared to the total comprehensive income of approximately S$8.2 million in FY2014. The loss was mainly due to currency translation differences arising from the Group's consolidation of Suryamas as the Singapore dollar strengthened against the Indonesia Rupiah in previous quarters.

Nevertheless, the Group's FY2015 net profit attributable to shareholders recorded an increase of 77% to approximately S$5.0 million from approximately S$2.8 million in FY2014.

Healthy Financial Position

As at 31 December 2015, Group's net assets grew to S$412.1 million compared to S$388.8 million as at 31 December 2014. Cash and cash equivalents also grew to S$68.7 million as at 31 December 2015 compared to S$65.5 million as at 30 September 2015. The Group's net asset value per share was 86.73 Singapore cents as at 31 December 2015.[1]

Business Outlook

The Group believes that the property market in Singapore will continue to remain challenging as there is still no clarity on the easing of cooling measures introduced by the government. To date, buying and leasing activities have yet to pick up steam and sentiments on the ground remained cautious. The recent calls for local government to remove the Additional Buyer's Stamp Duty and Total Debt Servicing Ratio to inflate cooling property prices also had a negative impact on the market in the Group's opinion, as buyers may opt to wait. Nevertheless, the market for HDB resale flats and Executive Condominiums in 2016 is expected to gather more momentum with stable price corrections, following a sustained period of buying activity with optimistic transaction volumes and stabilising prices in 2015. This positive sentiment augurs well with the Group's Choa Chu Kang Residence ("CCKR") project, which is an executive condominium development with four other reputable real estate partners.

On a positive note, the Group is seeing renewed interest in its Singapore projects in the fourth quarter and believes that the demand from genuine home buyers will continue to remain fairly stable. The Group will continue to identify new opportunities to build up its real estate portfolios through joint ventures and other collaborations.

In Indonesia, its economy experienced a slowdown in transaction volume in 2015 for both commercial and residential property. The lack of a clearer visibility for 2016 has reduced the willingness of local and foreign businesses to make medium to long term financial commitments. Nevertheless, the Group believes that the Indonesian government's increased infrastructure spending in 2016 and beyond is likely to boost its economy and the confidence of businesses and

[1] The net asset value per share values were calculated on the basis of 321,895,299 shares in issue as at 31 December 2015.

investors. At the same time, Indonesia's continued urbanisation and its growing middle class will continue to drive property demand and the rising purchasing power of the population will present the Group with even more opportunities. The Group will continue to capitalise on its existing land bank in Indonesia to grow and its Rancamaya Estate Project, Harvest City Project and Royal Tajur Project are entering their respective next phases of development.

The Group will continue to look at organic and inorganic growth. It recently acquired 35% of the enlarged share capital of 5Footway Founders Private Limited, a hospitality management company with eight brands with products ranging from hostels, hotels, serviced apartments to student accommodation, spanning across five cities in China, Japan and Singapore. This strategic acquisition provides exciting opportunities for the two companies to work together and provides the Group with immediate access to overseas hospitality markets.

Lastly, the Group will continue to look out for synergistic collaboration and joint ventures with reputable real estate players, so as to increase its project and market exposure. It will also seek out more opportunities in acquisitions, and set up of other businesses in Singapore and the region, so as to deliver medium term returns to shareholders.

End.

Note to Media: This media release is to be read in conjunction with the announcement issued on SGXnet on 29 February 2016.

About Top Global Limited (www.topglobal.com.sg)

Top Global has been listed on the Singapore Exchange since 2001 and aims to become a leading lifestyle developer in the region, offering avant-garde projects and integrated support services tailored to the evolving needs of its clients.

In Singapore, Top Global has several residential developments and is engaged in real estate investments and facilities management. In line with its vision, Top Global's acquisition of PT Suryamas Dutamakmur Tbk ("Suryamas") in October 2014 has broadened its portfolio to include recreational and hospitality businesses and allowed it access into the Indonesian market.

Going forward, Top Global will focus on identifying and developing iconic and strategic projects in Singapore, Indonesia and the region, striving to differentiate in style, concept and value. Top Global is well-positioned to capture the rising demands for the affluent and middle-class in Asia, while exploring avenues to transform the Company into a regional lifestyle developer at the same time.

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