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Media Release

Top Global's 9M2015 net profit rose 357.0% to S$4.9 million

- **Currency translation differences arising from consolidation of Suryamas due to strengthening of Singapore dollar against Indonesian rupiah amounted to a total comprehensive loss of S$18.8 million for 9M2015**

Singapore, 30 October 2015 – 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 nine months ended 30 September 2015 ("9M2015") increased by 357.0% to S$4.9 million, whereas its net profit for the three months ended 30 September 2015 ("3Q2015") was $0.2 million.

Mr Hano Maeloa (赖汉伦), Chief Executive Officer and Executive Director of Top Global commented, ***"Despite the lacklustre property sentiments and uncertainties in the depreciation of the Indonesia currency, we remain positive. We are also seeing renewed buying interest in our Braddell and Bartley projects. Moving forward, we aim to increase our market exposure by exploring potential joint ventures and collaborations with other real estate players."***

Financial Highlights

Financial Highlights (S$'M)	3 Months ended 30 September			9 Months ended 30 September		
	3Q2015	3Q2014	% Change	9M2015	9M2014	% Change
Revenue	48.1	11.2	329.0	126.4	21.9	477.0
Gross Profit	8.5	1.8	373.0	24.5	4.3	463.0
Gross Profit Margin (%)	*17.7%*	*16.1%*	*1.6%pts*	*19.4%*	*19.6%*	*(0.2%pts)*
Profit/(Loss) for the period	0.2	0.3	(45.0)	4.9	1.1	357.0

Top Global's revenue for 3Q2015 increased by 329% from S$11.2 million for the three months ended 30 September 2014 ("3Q2014") to S$48.1 million. The increase in revenue was mainly due to the recognition of sales of the Group's Braddell and Bartley property development projects of approximately S$21.4 million, and the contribution from its Indonesia subsidiary, PT Suryamas Dutamakmur Tbk ("Suryamas") of approximately S$15.6 million, which was mainly attributable to its property development as well as hospitality management.

In tandem with the increase in revenue from the sales of development properties, the Group's gross profit for 3Q2015 increased by 373% to approximately S$8.5 million as compared to S$1.8 million in 3Q2014. Operating profit in 3Q2015 recorded an increase of 48% from S$0.3 million in 3Q2014 to S$0.4 million. However, the Group's 3Q2015 net profit decreased from S$0.3 million in 3Q2014 to S$0.2 million.

The Group's distribution and marketing expenses increased by S$0.9 million in 3Q2015 due to sales commission of S$0.2 million for the sales of development properties and Suryamas' contribution in distribution and marketing expense of approximately S$0.7 million. Administrative expenses increased by approximately S$3.3 million to S$5.2 million in 3Q2015, mainly attributable to the contribution in administrative expenses from Suryamas in the quarter, which was not present in the corresponding quarter as the completion of Suryamas was on 16 October 2014.

For 9M2015, there was a total comprehensive loss of S$18.8million compared to the total comprehensive income of S$1.4 million in its nine months ended 30 September 2014 ("9M2014"). The loss was mainly due to the currency translation difference arising from the Group's consolidation of Suryamas as the Singapore dollar strengthened against Indonesia Rupiah from an exchange rate of S$1 to IDR 9,369 as at 31 December 2014 to S$1 to IDR 10,260 as at 30 September 2015. Nevertheless, the Group's 9M2015 net profit recorded an increase of 357.0% to S$4.9 million from approximately S$1.1 million in 9M2014.

Healthy Financial Position

As at 30 September 2015, the Group's net assets and cash and cash equivalents stood at S$380.2 million and S$65.5 million respectively.

Business Outlook

The Group believes that the property market in Singapore is likely to remain challenging and less favourable for property developers, especially with the government's existing property cooling measures in place. Despite this challenge, the Group is seeing renewed buying interest for its Singapore projects. The Group is of the view that Singapore's recent election featuring a 69.9% landslide win for the incumbent People's Action Party which has ensured continuity and stability in terms of the country's pro-business environment, is favourable for the real estate market in the long run.

In Indonesia, the Group expects to face challenges of further headwinds and the softening market in the near term. The Group also witnessed a shift in sentiment in the Indonesian property sector as the Indonesian Rupiah fell to around 14,100 per US dollar in early September and affected the Group's financial performance for 3Q2015. Nevertheless, rising purchasing power and positive urban demographic trends continue to drive property demand in Indonesia, and the Group believes that in the longer term, the property demand from the growing middle class and increasing affluence will bring in more opportunities and have a positive impact to the Group.

The Group will continue to capitalise on its existing land bank in Indonesia to grow. The second phase of Royal Tajur is ongoing, with 23 hectares of land currently planned for development into residential housing. The Group also continues to look at opportunities to broaden its portfolio by venturing into new real estate segments such as the development of its warehousing project in Banten, Java.

The Group will continue to lookout for good opportunities to diversify beyond Singapore and Indonesia, such as expanding its footprint into other emerging markets, like China and other parts

of Southeast Asia. As part of its growth strategy, the Group will also explore joint ventures and collaborations with other real estate players to increase its project and market exposure, and the acquisition and setting up of other businesses in Singapore and the region 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 the same date.

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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