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Media Release

Top Global expands R&D capabilities with acquisition of I Industries Pte. Ltd.

- **The Group is looking to expand its smart solutions business and develop next generation products and services for the hospitality, healthcare and Security industries**

Singapore, 29 July 2019 – 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 it will expand its research and development ("R&D") capabilities with the acquisition of an aggregate 75% stake in I Industries Pte. Ltd. ("IIPL") for an aggregate consideration of S$1,875,000.

IIPL is a Singapore company co-founded by Mr Victor Tan and Mr David Kho, two technical professionals with more than 15 years of experience in the R&D of high-technology software and equipment. IIPL is an information technology consultancy which designs and develops machinery and equipment for sale, specialising in the areas of Artificial Intelligence ("AI"), Miniaturisation, and Internet of Things ("IOT").

As Top Global is focused on expanding its Smart Solutions business, the Acquisition will enable the Group to exploit natural synergies, improve technological capabilities, and provide immediate access to new customers. The Group envisages that IIPL, together with its other subsidiary, Ultron Techniques Pte. Ltd. that has developed Smart Solution products and services for the hospitality industry, will be able to co-develop next generation Smart Solutions products and services for the hospitality, healthcare, security and agriculture industries. In the hospitality industry for example, there are opportunities for the use of AI and robotics in housekeeping and

backroom operations traditionally performed by human beings, so as to increase productivity and enhance the customer experience.

Commenting on the Acquisition, Mr Hano Maeloa, Chief Executive Officer and Executive Director of Top Global said, ***"The acquisition of IIPL will expand our R&D capabilities for the development of next generation smart solution products and services for the hospitality, healthcare, security, and agriculture industries. We are looking at industries with a tight labour market and a high cost of business, where there are opportunities for one-stop smart solutions using technologies like AI, IOT and robotics for example, to address their challenges in a practical and affordable manner."***

Mr Tan and Mr Kho co-developed the fully autonomous traffic enforcement robot that is currently undergoing trials at Jewel Changi Airport. The robot detects cars waiting in unauthorised areas and flashes a "No Parking" sign that encourages the cars to move off, thereby smoothening traffic flow. This particular robot helps to take some of the traffic management load off security personnel, allowing them to be deployed on other duties.

The Company's wholly owned subsidiaries, TG Innovation Pte. Ltd. ("TGI") and Top Global Hospitality Pte. Ltd. ("TGH"), have completed a sale and purchase agreement ("Agreement") to acquire 70% and 5% of the issued and paid up capital of IIPL (the "Acquisition") respectively.

Top Global will acquire 70,000 and 5,000 shares of IIPL on a willing-buyer and willing-seller basis for a consideration of S$875,000 and S$62,500 to be paid by TGI and TGH respectively to the existing shareholders of IIPL and a second payment of S$875,000 and S$62,500 respectively is contingent on the achievement of certain earnings targets by IIPL and the continued employment of the existing shareholders. Following the Acquisition, IIPL will become a subsidiary of Top Global.

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

Listed on the Mainboard of the Singapore Exchange since 2001, Top Global 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. At the same time, it is well-positioned to capture the rising demands of Asia's affluent and middle-class.

The Group, through its controlling interest in Indonesia listed PT Suryamas Dutamakmur Tbk ("PT Suryamas"), has a rich wealth of experience in Indonesia developing real estate properties, selling land and houses, as well as operating a golf course, country club and hotel. Top Global's growth strategy is to explore joint ventures and collaborations with other real estate players, as well as the acquisition and setting up of other businesses in Singapore and the region, to increase its project and market exposure. It will continue to focus on identifying business opportunities to diversify beyond Singapore and Indonesia into other regions, striving to differentiate its projects in terms of style, concept and value.

Over the years, Top Global has been involved in numerous Singapore and Indonesia property developments which include residential, township, and industrial projects. Notable projects include The Quinn and The Maisons (R Maison and E Maison) in Singapore, and Rancamaya Golf Estate, Harvest City, and Royal Tajur in Indonesia.

Going beyond its Real Estate Development business, Top Global also owns and manages several residential, commercial and recreational properties in various countries under its Property Management Services. In its hospitality & leisure business, Top Global is dedicated to provide a one-stop solution to small and mid-sized hospitality businesses with the use of technology to manage and simplify operations. The Group currently owns and operates its own chain of hostel and also manages several hospitality properties across various countries within the region.

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