(Company Registration No.: 198003719Z)

RESPONSE TO SGX QUERY ON ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board of Directors (the "**Board**") of Top Global Limited ("**Company**" and together with its subsidiaries, the "**Group**") refer to the query raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 22 April 2019, and wish to provide the following information in response to the Company's Annual Report for the financial year ended 31 December 2018 (the "**Annual Report 2018**"):-

Question from SGX-ST

1. Guideline 11.3 of the Code of Corporate Governance 2012 (the "Code") states that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the company's Annual Report. The Board's commentary should include information needed by stakeholders to make an informed assessment of the company's internal control and risk management systems. The Board should also comment in the company's Annual Report on whether it has received assurance from the CEO and the CFO:

   (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and

   (b) regarding the effectiveness of the company's risk management and internal control systems.

   As required under Listing Rule 710, please make disclosure as recommended in the Code; in particular, whether the Board has received assurance from the CEO and the CFO (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) regarding the effectiveness of the company's risk management and internal control systems.

2. With reference to the audited statements of financial position on pages 40 to 41 of the Company's Annual Report 2018, please provide an explanation for the material differences in the amounts of the following items, as compared to the unaudited financial results announcement of the Company for the year ended 31 December 2018:-

Line Item	**The Group ($'000)**		**Company ($'000)**	
	31 December 2018 (Unaudited)	**31 December 2018 (Audited)**	**31 December 2018 (Unaudited)**	**31 December 2018 (Audited)**
Current liabilities	44,197	47,314	9,385	9,385
Non-current liabilities	29,634	26,517	5	5

Response from Company

1. The Board has received assurance from the CEO and COO who is holding the dual role as CFO (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) regarding the effectiveness of the company's risk management and internal control systems.

2. The reason for material differences between the amounts in Annual Report 2018 and announced financial results of the Company of 28 February 2019 is as follows:

    - The decrease in non-current liabilities and the increase in current liabilities is due to reclassification of advances received amounting to $3,117,000 from non-current liabilities to current liabilities.

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer and Executive Director
24 April 2019