

Unaudited Financial Statements For Fourth Quarter and Full Year Ended 31 December 2015

29 February 2016

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TOP GLOBAL LIMITED

Company registration no: 198003719Z

Unaudited Financial Statements for Fourth Quarter and Full Year Ended for the Year Ended 31 December 2015

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) A Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2015

	The Group			The Group		
	Fourth Quarter Ended 31 December		Increase/	Full Year Ended 31 December		Increase/
	2015	2014	(Decrease)	2015	2014	(Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	69,302	28,266	145%	195,698	50,182	290%
Cost of sales	(55,788)	(20,573)	171%	(157,705)	(38,144)	313%
Gross profit	13,514	7,693	76%	37,993	12,038	216%
Other income	594	175	239%	3,826	2,737	40%
Other losses, net	(1,864)	(1,213)	54%	(1,251)	(1,135)	10%
Gain on bargain purchase	-	4,192	n.m.	-	4,192	n.m.
Expenses						
Distribution and marketing	(1,332)	(1,443)	(8%)	(5,469)	(2,502)	119%
Administrative	(7,873)	(5,300)	49%	(22,690)	(10,103)	125%
Finance	(102)	(1,101)	(91%)	(4,161)	(1,160)	259%
Profit before income tax	2,937	3,003	(2%)	8,248	4,067	103%
Income tax expense	(941)	(867)	9%	(1,393)	(867)	61%
Profit for the period/year	1,996	2,136	(7%)	6,855	3,200	114%
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	14,060	5,146	173%	(9,281)	5,147	n.m.
Currency translation differences on available-for-sale financial assets	-	(8)	n.m.	-	-	n.m.
Fair value gain on available-for-sale financial assets	(270)	219	n.m.	(568)	512	n.m.
	13,790	5,357	157%	(9,849)	5,659	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post-employment benefits	(632)	(678)	(7%)	(632)	(678)	(7%)
	13,158	4,679	181%	(10,481)	4,981	n.m.
Total comprehensive income/(loss) for the period/year	15,154	6,815	122%	(3,626)	8,181	n.m.
Profit attributable to:						
Equity holders of the Company	1,032	1,768	(42%)	4,988	2,819	77%
Non-controlling interests	964	368	162%	1,867	381	390%
	1,996	2,136	(7%)	6,855	3,200	114%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	10,344	5,195	99%	(2,694)	6,548	n.m.
Non-controlling interests	4,810	1,620	197%	(932)	1,633	n.m.
	15,154	6,815	122%	(3,626)	8,181	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Fourth Quarter ended 31 December		Increase/	Financial Year ended 31 December		Increase/
	2015	2014	(decrease)	2015	2014	(decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
(A) Revenue include:-						
Rental income	924	1,103	(16%)	4,069	4,484	(9%)
Golf and country club	3,886	1,821	113%	7,518	1,821	313%
Hotel	2,434	723	237%	4,161	723	476%
Sale of development properties	60,761	24,513	148%	175,292	43,048	307%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/	Financial Year ended 31 December		Increase/
	2015	2014	(decrease)	2015	2014	(decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
(B) Other income include:-						
Interest income	595	496	20%	2,866	2,321	23%
Late interest penalty	4	-	n.m.	431	-	n.m.
Dividend income	-	18	n.m.	-	18	n.m.

	Group			Group		
	Fourth Quarter ended 31 December		Increase/	Financial Year ended 31 December		Increase/
	2015	2014	(decrease)	2015	2014	(decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
(C) Other (losses), net include:-						
Fair value gain on financial assets, at fair value through profit or loss	-	-	n.m.	-	5	n.m.
Fair value gain on financial assets	-	1,074	n.m.	-	(1,071)	n.m.
Allowance for impairment loss on held-to-maturity	-	-	n.m.	(599)	(1,402)	(57%)
Allowance for impairment loss on trade receivables	-	-	n.m.	(34)	(2)	n.m.
Fair value (loss)/gain on Investment Property	(550)	264	n.m.	(550)	264	n.m.
Foreign exchange (loss)/gain	(322)	256	n.m.	862	546	58%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/	Financial Year ended 31 December		Increase/
	2015	2014	(decrease)	2015	2014	(decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
(D) Distribution and marketing expenses include:-						
Marketing cost	1,038	35	n.m.	3,338	1,320	153%
Entertainment	(58)	23	n.m.	155	120	29%
Commission	348	211	65%	1,958	1,026	91%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/	Financial Year ended 31 December		Increase/
	2015	2014	(decrease)	2015	2014	(decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
(E) Administrative expenses include:-						
Legal and professional fee	234	317	(26%)	719	1,043	(31%)
Employee compensation	4,337	1,219	256%	14,216	6,142	131%
Depreciation of property, plant and equipment	479	58	726%	2,070	1,055	96%
Rental expense	181	49	269%	725	318	128%
Directorsôfees	60	60	0%	241	241	0%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/	Financial Year ended 31 December		Increase/
	2015	2014	(decrease)	2015	2014	(decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
(F) Finance expenses include:-						
Interest on bank borrowings	1,429	39	n.m.	3,898	905	331%
Convertible bonds	(1,324)	-	n.m.	262	239	10%

n.m. = not meaningful

1(b)(i) A Statement of Financial Position (for issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Current assets				
Cash and cash equivalents	68,714	74,007	25,023	35,316
Financial assets, at fair value through profit or loss	-	-	-	-
Inventories	325	351	-	-
Trade and other receivables	72,175	13,606	117,303	104,688
Available-for-sale financial assets	23	24	-	-
Development properties	205,664	339,472	-	-
	346,901	**427,460**	**142,326**	**140,004**
Non-current assets				
Investment in subsidiary corporations	-	-	142,260	141,820
Investment in joint venture	-	-	-	-
Investment properties	9,680	8,989	-	-
Available-for-sale financial assets	10,657	5,390	-	-
Held-to-maturity financial assets	-	8,845	-	-
Development properties	246,520	168,220	-	-
Property, plant and equipment	40,177	43,928	27	45
Trade and other receivables	3,583	-	-	-
	310,617	**235,372**	**142,287**	**141,865**
Total assets	**657,518**	**662,832**	**284,613**	**281,869**
LIABILITIES				
Current liabilities				
Trade and other payables	78,280	84,007	10,854	59,884
Current income tax liabilities	1,151	604	-	-
Derivative financial instrument	49	-	-	-
Borrowings	136,869	13,632	-	-
Provision for other liabilities and charges	420	654	108	536
	216,769	**98,897**	**10,962**	**60,420**
Non-current liabilities				
Trade and other payables	1,456	1,378	-	-
Derivative financial instrument	-	991	-	-
Borrowings	15,063	160,134	-	-
Deferred income tax liabilities	8,015	9,077	-	-
Post-employment benefits	3,114	2,824	-	-
Provisions	1,000	690	30	29
	28,648	**175,094**	**30**	**29**
Total liabilities	**245,417**	**273,991**	**10,992**	**60,449**
NET ASSETS	**412,101**	**388,841**	**273,621**	**221,420**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	265,667	256,812	265,667	256,812
Other reserves	1,808	9,014	4,914	4,914
Retained profits/(accumulated losses)	11,689	7,336	3,040	(40,306)
	279,164	273,162	273,621	221,420
Non-controlling interests	132,937	115,679	-	-
Total equity	**412,101**	**388,841**	**273,621**	**221,420**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.12.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
136,869	-	13,632	-

Amount repayable after one year

As at 31.12.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
15,063	-	160,134	-

Details of any collaterals

As at 31 December 2015, the borrowings are secured over freehold lands under development properties of S$240 million (31 December 2014: S$250 million).

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group		The Group	
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2015	2014	2015	2014
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit for the period/year	1,996	2,136	6,855	3,200
Adjustments for:				
- Income tax expense	941	867	1,393	867
- Depreciation of property, plant and equipment	1,809	881	4,185	1,055
- Loss on disposal of financial assets, at fair value through profit or loss	-	(14)	-	-
- Dividend income	-	(18)	-	(18)
- Loss/(Gain) on disposal of property, plant and equipment	1	(115)	(4)	(115)
- Gain on disposal of investment property	-	(473)	-	(473)
- Net fair value loss/(gain) on investment property	550	(264)	550	(264)
- Gain on bargain purchase	-	(4,192)	-	(4,192)
- Fair value gain on financial assets, at fair value through profit or loss	-	14	-	(5)
- Allowance for impairment on available-for-sale	(34)	1,071	-	1,071
- Allowance for impairment on held-to-maturity	-	1,402	599	1,402
- Currency translation loss/(gain)	12,460	4,115	(8,501)	4,022
- Interest income	(595)	(983)	(2,866)	(2,321)
- Accretion expense	-	(10)	-	-
- Interest expense	102	1,101	4,161	1,160
Operating cash flow before working capital changes	**17,230**	**5,518**	**6,372**	**5,389**
Change in working capital				
- Trade and other receivables	(25,571)	(9,795)	(58,568)	(3,156)
- Development properties	14,741	(12,031)	58,707	(18,971)
- Inventories	(28)	(35)	26	(35)
- Financial assets, at fair value through profit or loss	-	509	-	509
- Trade and other payables	(3,909)	6,925	(6,290)	3,337
- Post-employment benefits	511	117	290	117
- Provision for other liabilities and charges	420	124	(234)	(181)
Cash used in operations	3,394	(8,668)	303	(12,991)
- Interest received	(4,127)	579	1,624	873
- Tax paid	(378)	(215)	(1,908)	(215)
Net cash used in operating activities	**2,968**	**(8,304)**	**19**	**(12,333)**
Cash flows from investing activities				
- Additions to property, plant and equipment	(1,148)	(1,989)	(2,453)	(2,006)
- Dividend received	-	18	-	18
- Acquisition of a subsidiary, net of cash acquired	-	24,075	-	24,075
- Payments for acquisition of non-controlling interests	-	-	10	-
- Proceeds from disposal of property, plant and equipment	-	115	9	115
- Proceeds from disposal of financial assets, at fair value through profit or loss	-	(508)	-	-
- Purchases of available-for-sale financial assets	(80)	(2,498)	(80)	(2,498)
- Additions to investment properties	(541)	(158)	(1,240)	(7,246)
- Additions to financial assets at fair value through profit or loss	-	2,499	-	
- Proceeds from disposal of associated companies	-	8,600	-	8,600
- Proceeds from disposal of investment property	-	8,832	-	8,832
- Proceeds from conversion of bonds to preference shares	-	-		-
- Other receivables	(3,583)	-	(3,583)	-
- Interest received			4,079	
Net cash (used in)/provided by investing activities	**(5,352)**	**38,986**	**(3,258)**	**29,890**
Cash flows from financing activities				
- Proceeds from issuance of conversion of warrants	-	-	8,854	67
- Proceeds from issuance of ordinary shares to non-controlling interests	16,794	620	18,067	620
- Proceeds from borrowings	2,805	10,662	19,759	21,847
- Repayment of borrowings	(12,402)	(11,069)	(40,665)	(19,569)
- Repayment of finance lease liabilities	-	(6)	-	(6)
- Short-term bank deposits pledged to bank	-	-	-	120
- Interest paid	(2,760)	(3,291)	(7,361)	(3,350)
Net cash provided by/(used in) financing activities	**4,437**	**(3,084)**	**(1,346)**	**(271)**
Net increase/(decrease) in cash and cash equivalents	**2,053**	**27,598**	**(4,585)**	**17,286**

Effects of currency translation on cash and cash equivalents	1,147	510	(708)	524
Cash and cash equivalents at beginning of the financial period/year	-	-	74,007	56,197
Cash and cash equivalents at end of the period/year	**3,200**	**28,108**	**68,714**	**74,007**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to Equity holders of the Company								
Group	Share capital S$'000	Share option reserve S$'000	General reserve S$'000	Translation reserve S$'000	Fair value reserve S$'000	Retained profit S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
As at 1 January 2015	256,812	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841
Total comprehensive income for the financial year	-	-	-	(6,638)	(568)	4,353	(2,853)	(775)	(3,625)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(34)	(34)
Contributions from non-controlling shareholders pursuant to:									
Issuance of share capital	-	-	-	-	-	-	-	18,067	18,067
Exercise of warrants	8,855	-	-	-	-	-	8,855	-	8,855
As at 31 December 2015	**265,667**	**4,914**	**(51)**	**(3,006)**	**(49)**	**11,689**	**279,164**	**132,937**	**412,101**
As at 1 January 2014	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
Total comprehensive income for the financial year	-	-	-	3,685	512	2,351	6,548	1,633	8,181
Share issue pursuant to:									
Exercise of warrants	67	-	-	-	-	-	67	-	67
Acquisition of subsidiaries	133,000	-	-	-	-	-	133,000	-	133,000
Contributions from non-controlling interests pursuant to:									
Acquisition of subsidiary corporation	-	-	-	-	-	-	-	113,565	113,565
Additional share issue	-	-	-	-	-	-	-	620	620
As at 31 December 2014	**256,812**	**4,914**	**(51)**	**3,632**	**519**	**7,336**	**273,162**	**115,679**	**388,841**

Company	Share capital S$'000	Share option reserve S$'000	Retained profits / (Accumulated) losses S$'000	Total equity S$'000
As at 1 January 2015	256,812	4,914	(40,306)	221,420
Total comprehensive income for the year	-	-	43,346	43,346
Exercise of warrants	8,855	-	-	8,855
As at 31 December 2015	**265,667**	**4,914**	**3,040**	**273,621**
As at 1 January 2014	123,745	4,914	(37,319)	91,340
Total comprehensive loss for the year	-	-	(2,987)	(2,987)
Share issue pursuant to:				
Acquisition of subsidiary corporation	133,000	-	-	133,000
Exercise of warrants	67	-	-	67
As at 31 December 2014	**256,812**	**4,914**	**(40,306)**	**221,420**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of Issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 1 October 2015, the Company has completed its proposed share consolidation exercise to consolidate every one hundred (100) existing shares to one (1) consolidated share (the "**Share Consolidation**").

Following the completion of the Share Consolidation, the issued share capital of the Company now comprises 321,895,299 consolidated shares, after disregarding any fractions of consolidated shares arising from the Share Consolidation.

Upon the completion of the Share Consolidation, the number of the share options has been adjusted on the basis that every one hundred (100) shares will be consolidated into one (1) share, fractional entitlements to be disregarded. As a result, there were 4,165,400 outstanding share options as at 31 December 2015 (31 December 2014: 416,540,000).

Except as mentioned above, there have been no changes in the issued share capital of the Company since 30 September 2015.

The Company does not have any warrants as at 31 December 2015 (31 December 2014: 7,595,579,316).

As at 31 December 2015, the Company did not have any treasury shares (31 December 2014: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Shares	**Share Capital (S$'000)**
As at 31 December 2014	30,418,653,240	256,812
Issue of New Shares:		
-Exercise of Warrants	1,770,881,602	8,855
Adjustment of shares pursuant to Share Consolidation	(31,867,639,543)	-
As at 31 December 2015	321,895,299	265,667

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The above financial statements have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those in the most recently audited consolidated financial statements for the financial year ended 31 December 2014 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2015. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the Group's financial statements for the current financial period reported on.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Save as disclosed in paragraph 4 above, there are no changes in accounting policies.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(a) Basic earnings per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2015	2014	2015	2014
Net profit attributable to equity holders of the Company (S$'000)	1,032	1,768	4,988	2,819
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	309,076	154,230*	309,076	154,230*
Basic earnings per share (cents)	0.33	1.15	1.61	1.83

** Number of shares stated had been adjusted to post Share Consolidation for comparison purpose*

(b) Diluted earnings per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2015	2014	2015	2014
Net profit attributable to equity holders of the Company (S$'000)	1,032	1,768	4,988	2,819
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	313,241	234,389*	313,241	234,389*
Diluted earnings per share (cents)	0.33	0.75	1.59	1.20

** Number of shares stated had been adjusted to post Share Consolidation for comparison purpose*

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
Net asset value ("NAV") (S$'000)	279,164	273,162	273,621	221,420
Number of shares	321,895,299	304,186,532*	321,895,299	304,186,532*
NAV per share (cents)	86.73	89.80	85.00	72.79

The net assets value per ordinary share as at 31 December 2015 was calculated based on the number of shares in issue of 321,895,299 (31 December 2014: 304,186,532*).

** Number of shares stated had been adjusted to post Share Consolidation for comparison purpose*

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

Review for the performance of the Group for the year ended 31 December 2015 ("FY2015") as compared to the year ended 31 December 2014 ("FY2014").

Consolidated Statement of Comprehensive Income

Revenue

Revenue of the Group mainly comprises revenue from property development, hospitality management, facility management, investment and others.

The increase in revenue by S$145.5 million was mainly due to:

i) Increase in revenue from property development of approximately S$99.4 million from Braddell and Bartley projects attributing from the sale of development properties, in accordance with the Group's revenue recognition policy. As at the end of FY2015, the percentage of completion for Braddell and Bartley projects were 88% and 79% respectively; and

ii) Recognition of full year revenue in FY2015 from Suryamas as compared to 3 months of Suryamas' revenue for FY2014 amounting to S$46.1 million. This increase is mainly made up of increase in real estate development of S$35.4 million and hospitality revenue of S$9.2 million.

Cost of sales

Cost of sales mainly comprised of land costs, construction costs, other development expenditure, borrowing costs and other related expenditure.

Cost of sales increased by S$119.6 million mainly due to:

i) Increase in cost of sales on real estate development properties by S$93.1 million, which was in line with the increase in revenue; and

ii) Recognition of full year cost of sales in FY2015 from Suryamas as compared to 3 months of Suryamas' cost of sales for FY2014 amounting to S$26.4 million.

Gross profit

The Groupôs gross profit increased by S$26 million due to the increase in revenue from property development. However, gross profit margins have decreased mainly due to the drop in residential housing prices in Singapore and offset by higher margins from the hospitality business under Suryamas in Indonesia.

Other income

Other income increased by S$1.1 million mainly due to impact from full year contribution of other income from Suryamas in FY2015.

Gain on bargain purchase

Gain on bargain purchase in FY2014 was related to the acquisition of Suryamas in FY2014.

Distribution and marketing expenses

Distribution and marketing expenses increased S$3 million mainly due to the full year contribution of distribution and marketing expenses from Suryamas in FY2015.

Administrative expenses

Administrative expenses increased by $12.6 million mainly due to:

i) full year contribution of administrative expense from Suryamas amounting to $11 million in FY2015; and
ii) Increase in employee compensation expenses of S$1.5 million.

Finance costs

Finance costs increased by S$3 million mainly due to full year contribution of finance costs from Suryamas in FY2015.

In view of the above, profit before income tax in FY2015 was S$8.2 million as compared to S$4.1 million in FY2014, mainly due to higher revenue generated in FY2015.

Consolidated Statement of Financial Position

Total assets

Trade and other receivables

Current
The increase in trade and other receivables by S$58.6 million was mainly due to the increase in accrued receivables from Braddell and Bartley project. These projects are close to achieving Temporary Occupation Permit (ñTOPò) which results in higher accrued receivables as building progress is ahead of the next significant billing milestone for TOP.

Non-current
Non-current trade and other receivables relate to an interest bearing loan to a company held as available for sale by the Group.

Development properties

Development properties (current and non-current) decreased by S$55.5 million was due to recognition of costs of development properties in Bartley and Braddell projects of S$121.8 million and the costs of development properties from Suryamas amounting to S$23.3 million, offset by additions from construction work performed amounting to S$95.1 million.

Held-to-maturity financial assets

The decrease was due to repayment of interest due on the bonds and subsequent conversion of bonds into preference shares by the issuer. The preference shares are classified as available for sale financial assets.

Trade and other payables

Trade and other payables decreased by S$5.8 million mainly due to:

i) Decrease in advances received by S$15.7 million; offset by
ii) Increase in trade payables to contractor by S$8 million; and
iii) Increase in other payables to minority shareholder of S$1.9 million.

Current income tax liabilities

Increase in current income tax liabilities is mainly due to the increase profits before tax.

Derivative financial liabilities

Derivative financial liability arises from an embedded currency option on a USD fixed deposit placed with a financial institution.

Borrowings

Borrowings (current and non-current) decreased by S$21.8 million mainly due to:
iv) Repayment of bank borrowings net of proceeds amounting to S$12 million; and
v) Conversion of convertible loan from minority shareholder of a Suryamas subsidiary of $8.8million.

Consolidated Statement of Cash Flows

Net cash from operating activities in FY2015 was mainly from cash generated from operations and interest received, offset by income tax paid.

Net cash used in investing activities of S$3.3 million in FY2015 was mainly due to other receivables.

Net cash used in financing activities of S$1.3 million in FY2015 was mainly due to exercise of warrants and additional capital injection by minority shareholder, offset by net repayment of borrowings and interest.

As a result of the aforesaid, cash and cash equivalents increased to S$68.7 million as of 31 December 2015 from S$74.0 million as at 31 December 2014.

9. Where a forecast, or a prospect statement, has been previously disclosed to our shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

To date, the global economy is still faced with uncertainties with volatility in various markets, largely spurred on by the slowdown in China's economy. Against this backdrop, the Singapore economy grew by 2.0 per cent on a year-on-year basis in the fourth quarter of 2015, which was slightly faster than the 1.8 per cent growth recorded in the previous quarter[1].

To date, the global economy is still faced with uncertainties with volatility in various markets, largely spurred on by the slowdown in China's economy. Against this backdrop, the Singapore economy grew by 2.0 per cent on a year-on-year basis in the fourth quarter of 2015, which was slightly faster than the 1.8 per cent growth recorded in the previous quarter[2].

The Group saw 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 Singapore property market however, continues to remain challenging as there is still no clarity on the easing of the cooling measures introduced by the government. Buying and leasing activities have yet to pick up steam and sentiments on the ground remained cautious. In January 2016, Developers sold a total of 322 private residential homes, representing a 16 per cent drop from the preceding month and a 14 per cent drop from a year ago[3]. Moreover, only 146 units were launched, which was the lowest number since December 2014.

Recent calls by property developers and real estate firms asking the Singapore government to remove the Additional Buyer's Stamp Duty and Total Debt Servicing Ratio to inflate cooling property prices have also had a negative impact on the market in our opinion, as buyers may opt to wait. Many Developers are also under pressure under the qualifying certificate rules, whereby extension fees have to be paid for condo units not sold within two years of project completion. The Real Estate Developers Association has estimated that the extension fees payable this year is approaching S$100 million for 700 unsold units across 13 developments.[4]

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 last year of buying activity with optimistic transaction volumes and stabilising prices. 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. The Group will continue to identify new opportunities to build up its real estate portfolios through joint ventures and other collaborations.

Similar to the other economies in Southeast Asia, Indonesia 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. Infrastructure spending by the Indonesian government will need to increase in 2016 and beyond to have an impact on business conditions and boost the confidence of businesses and investors. Economy-boosting infrastructure projects include completing Phase 1 of

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[1] Ministry of Trade & Industry Press Release entitled: "Singapore's GDP Grew by 2.0 Per Cent in the Fourth Quarter of 2015" dated 4 January 2016.

[2] Ministry of Trade & Industry Press Release entitled: "Singapore's GDP Grew by 2.0 Per Cent in the Fourth Quarter of 2015" dated 4 January 2016.

[3] The Business Times, 16 February 2016, "January new-home sales slow amid dearth of property launches", pg 1

[4] The Business Times, 19 February 2016, "Developers looking at S$100m of extension charges", pg 2

the subway from South Jakarta to the Central Business District, new Light Rail Transit Projects from airport to the city and along new transport corridors as well as new ports, toll roads and power plants. However, despite the current cautious sentiment in Indonesia, the long run outlook for the property market is good as more investors eye the Indonesian property market.

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

As part of its growth strategy, the Group will continue to look at organic and inorganic growth. The Group 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.

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

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None

(b) (i) Amount per share …… cents
(Optional) Rate: …… %

Not applicable

(ii) Previous corresponding period …… cents
(Optional) Rate: …… %

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for FY2015.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Primary Reporting – Business Segment									
	Current financial year ended 31 December 2015					Previous financial year ended 31 December 2014				
Group	Real Estate and Property $'000	Hospitality Management $'000	Facility Management $'000	Investment and others $'000	Total $'000	Real Estate and Property $'000	Hospitality Management $'000	Facility Management $'000	Investment and others $'000	Total $'000
Sales to external parties	179,699	11,680	4,088	231	195,698	43,048	2,544	4,484	106	50,182
Gross profit	34,489	1,306	2,032	166	37,993	8,771	482	2,435	350	12,038
Other income	-	-	-	-	3,826	-	-	-	-	2,737
Other losses	-	-	-	-	(1,251)	-	-	-	-	(1,135)
Gain on bargain on purchase	-	-	-	-	-	-	-	-	-	4,192
Depreciation of property, plant and equipment	(491)	(658)	(149)	(104)	(1,402)	(361)	(448)	(188)	(58)	(1,055)
Rental expense on operating lease	(428)	(138)	(159)	-	(725)	(111)	(35)	(143)	(29)	(318)
Commission expense	(1,957)	-	(4)	(1)	(1,962)	(929)	-	-	(97)	(1,026)
Marketing expenses	(2,867)	(363)	(17)	(28)	(3,275)	(1,250)	(64)	-	(6)	(1,320)
Finance expense	(3,403)	(735)	-	(23)	(4,161)	(866)	(201)	-	(93)	(1,160)
Unallocated costs	-	-	-	-	(20,795)	-	-	-	-	(8,886)
Profit/(loss) before income tax					8,248					4,067
Income tax expense	-	-	-	-	(1,393)	-	-	-	-	(867)
Net profit/(loss)					6,855					3,200
Total Assets	592,178	35,352	864	29,124	657,518	572,036	29,081	59,349	2,366	662,832
Total Liabilities	233,059	10,492	1,687	179	245,417	227,714	32,150	14,055	72	273,991

	Secondary Reporting – Geographical Segments							
	Current financial year ended 31 December 2015				Previous financial year ended 31 December 2014			
	Revenue $'000	Gross profit $'000	Total Assets $'000	Total Liabilities $'000	Revenue $'000	Gross profit $'000	Total Assets $'000	Total Liabilities $'000
Singapore	136,103	12,273	308,845	164,811	37,104	6,515	296,380	163,662
Indonesia	60,595	25,720	348,673	80,606	13,078	5,523	366,452	110,329
	195,698	37,993	657,518	245,417	50,182	12,038	662,832	273,991

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As explained under paragraph 8 above.

15. A breakdown of sales.

		The Group			
		Current financial year Ended 31 Dec 2015	Previous financial year Ended 31 Dec 2014	Increase/(decrease)	
		S$'000	S$'000	S$'000	%
(a)	Sales reported for first half year	78,342	10,717	67,625	631%
(b)	Profit/(loss) after tax before deducting minority interests reported for first half year	4,702	779	3,923	504%
(c)	Sales reported for second half year	117,356	39,465	77,891	197%
(d)	Profit/(loss) after tax before deducting non-controlling interests reported for second half year	2,153	2,421	(268)	(11%)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2015 and FY2014.

17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholdersô mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholdersômandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Nil	Nil	N.A. as no IPT mandate has been obtained.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Madam Oei Siu Hoa @ Sukmawati Widjaja	65	Mother of Hano Maeloa and Mimi Yuliana Maeloa, Directors of Top Global Limited	Executive Chairman of Top Global Limited since 12 March 2010 - Is responsible for the overall management, operations and performance of the Top Global Group.	No change
Hano Maeloa	47	Son of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and brother of Mimi Yuliana Maeloa, Director of Top Global Limited	Executive Director of Top Global Limited since 27 July 2010 and Chief Executive Officer of Top Global Limited since 8 November 2010 - Is responsible for the overall business direction and operational decisions of the Top Global Group.	No change
Mimi Yuliana Maeloa	42	Daughter of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and sister of Hano Maeloa, Director of Top Global Limited	Non-Executive Director of Top Global Limited since 26 April 2010	No change

On behalf of the board of directors

Hano Maeloa
Chief Executive Officer

Chang Shyre Gwo
Director

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer
29 February 2015