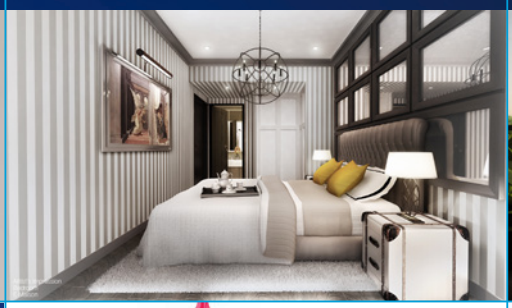
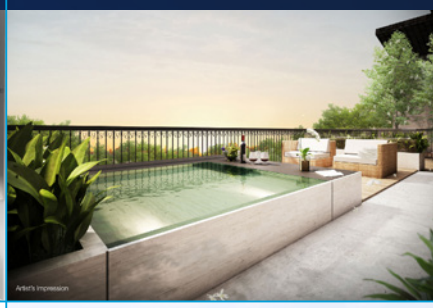
CHARTING FORWARD

TOP GLOBAL LIMITED ANNUAL REPORT 2015

CONTENTS





positioned for growth

CORPORATE PROFILE

Top Global Limited (the "Group") was incorporated on 9 October 1980 and was listed on SESDAQ (now known as Catalist) on 21 June 2001. On 24 December 2012, the Group successfully transferred to the Mainboard of SGX-ST.

On 16 October 2014, the Group completed the acquisition of a 71.52% equity interest in Indonesia's PT Suryamas Dutamakmur Tbk, which 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.

The Group's strategic intent is to focus on the following businesses:

i Real Estate Development
ii Hospitality and Leisure
iii Facilities Management
iv Education

The Group 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.

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 in terms of style, concept and value.

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

Today, the global economy is still faced with uncertainties and with volatility in various markets, largely spurred on by the slowdown in China's economy. In Singapore, global recessionary concerns arising from negative global financial news, a record-low oil price, a property oversupply as well as the challenging operating environment for developers and landlords, have been a drag on market sentiments.

Despite these macro uncertainties, Singapore has its strong finance sector to shelter its economy with a modest growth of 2.1 per cent in 2015. It is of no doubt that 2016 will be yet another challenging year for the property market as homeowners and investors continue to keep a vigilant eye for market changes such as further interest rate hikes and a faltering economy with a forecasted growth 2.2 percent for 2016. However, as the Chinese saying goes, 'In a crisis, there is also opportunity', and we will remain vigilant and seek out opportunities to create value in these volatile times.

Against this backdrop, I am pleased to present our annual report for the financial year ended 31 December 2015 ("FY2015") on behalf of the Board and management.

KEY HIGHLIGHTS

New Business Ventures

During FY2015, the Group focused on synergistic collaboration in its approach to property development projects. It broadened its Singapore footprint by forging strategic partnerships with reputable real estate partners, namely *Qingjian Realty (Residential) Pte Ltd*, *Suntec Property Ventures Pte Ltd*, *ZACD (CCK) Pte Ltd* and *Pollux Properties Ltd*, to develop 'Choa Chu Kang Residence', an Executive Condominium project situated on a 1.64ha Choa Chu Kang Avenue 5 site. This strategic partnership not only enabled all parties to tap on each other's expertise but also complemented our existing business portfolio. The Group will continue to identify and capitalise on such opportunities as they arise.

In additional to organic growth, the Group also looked at growth through merger and acquisitions. The Group recently acquired 35% of the enlarged share capital of *5Footway Founders Private Limited* ("5Footway"), a local hospitality management company that manages eight brands with products ranging from boutique hostels, hotels, serviced apartments to student accommodation, located locally and overseas. To date, 5Footway's portfolio spans across a few cities in China, Japan, and Singapore. With its expanded regional presence and the growing travel industry, the Group believes that this strategic acquisition will broaden its hospitality portfolio and provide immediate access to overseas hospitality markets. As part of continued efforts to build up our market presence in the hospitality industry, we will continue to seek more opportunities in acquisitions, and set up of other businesses in Singapore and the region, to increase our project and market exposure.

Corporate Exercise

In order to comply with the new regulation of a minimum trading price of S$0.20, the Group also successfully completed a 100:1 shares consolidation exercise in FY2015, which was approved by shareholders at its Extraordinary General Meeting on 27 April 2015.

SINGAPORE PROPERTY MARKET

The focus of our business continues to lie in Singapore and Indonesia. Over the past one year, the Singapore government's stringent property cooling measures continued to dampen housing demand and created a less favourable market for property developers. Buying and leasing activities have yet to pick up steam and sentiments on the ground remained cautious. We think that recent calls by property developers and real estate firms to ask the Singapore government to remove property cooling measures such as the Additional Buyer's Stamp Duty ("ABSD") and Total Debt Servicing Ratio may also have a negative impact on the market, as buyers may opt to wait. Many developers are also pressured by the qualifying certificate ("QC") rules, whereby extension fees have to be paid for condominium units not sold within two years of obtaining the Temporary Occupancy Permit ("TOP"). A recent Credit Suisse report estimates combined QC and ABSD charges could be as high as S$226 million this year and S$1.3 billion in 2017. As we await the renewal of confidence in the local property market, we have sharpened our focus with regard to property development opportunities by working with partners to identify suitable sites with a niche positioning.

Despite the lacklustre property landscape, 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 our Choa Chu Kang Residence ("CCKR") project. At the same time, the Group is also seeing renewed interest in its Singapore projects and believes that the demand from genuine home buyers will remain fairly stable.

Due to our continued marketing efforts, we are pleased to report considerable sales progress for our residential developments namely The Maisons at Braddell Road and The Quinn at Bartley Road. To date, The Quinn continues to be in high demand and well received by the market.

The development of The Quinn was in partnership with Penta-Ocean Construction Co, Ltd, a company that is extremely refined in terms of quality. As a one-of-a-kind development, The Quinn is a skillful blend of both western and oriental themes that sets the standards for quality, design, and lifestyle. As a lifestyle developer, the Group has successfully achieved its goal of producing an outstanding development in the market.

Building on the success of The Quinn, the Group will continue to be on the lookout for good opportunities to diversify beyond Singapore and Indonesia into other emerging markets such as China and other parts of Southeast Asia.

As of 31 March 2016, approximately 70% of the units of The Quinn and R Maison and approximately 60% of the units of E Maison have been sold.

INDONESIA PROPERTY MARKET

Our business in Indonesia is primarily involved in real estate development, golf and hospitality businesses. The real estate development projects include the Rancamaya Estate Project, the Harvest City Project and the Royal Tajur Project, with each project entering their respective next phases of development.

Indonesia's forecasted economic growth in 2016 is approximately 4.73 per cent. Similar to other economies in Southeast Asia, Indonesia experienced a slowdown in transaction volume in 2015 for both commercial and residential property. The lack of clearly visibility for 2016 has reduced the willingness of local and foreign businesses to make medium to long term financial commitments. That is why increased infrastructure spending by the Indonesian government in 2016 will help to boost business and investor confidence, and this will present more opportunities for the Group.

The long run outlook for the Indonesian property market is expected to be good as more investors eye it together with continued urbanisation, the rising middle-class, and infrastructure improvements. We will take on timely opportunities arising from the positive urban demographic trends and rising purchasing power, and continue to ride on our advantageous position with our extensive business portfolio under Suryamas in Indonesia.

In 2015, new clusters namely Sakura and Rosaline were launched under the Harvest City Project, whilst Rosewood and The Cartenz were launched under the Rancamaya Estate Project and Bradfield was launched under the Royal Tajur Project.

Sakura, which is under the Harvest City Project, is a beautiful and simple housing with Japanese style inspiration that was designed to fulfil market expectations. Its competitive pricing and strategic location make it a favourite for young families and first-time residential buyers. Another unique development of this project is Rosaline, a cluster of middle class houses with the first Mediterranean design in Harvest City and enhanced with excellent housing specifications.

Under the Rancamaya Estate Project lies several notable developments. There is Rosewood, the 'Star' of Rancamaya's products, which consists of small to mid-sized American modern homes that provide a new, refreshing and unique atmosphere that varies from the modern minimalist designs that are common in the market. There is also The Cartenz, which is a private cluster of houses located just a stone's throw away from the Rancamaya Golf Estate.

The Bradfield under the second phase of the Royal Tajur Project, is located in the heart of the future sub commercial of Bogor City. Beautifully nestled on the foothills of Mount Salak, it offers around 120 two-storey minimalist homes with an ideal size of 60 square metres.

As we progressively develop our real estate development projects, we will also be replenishing and growing our land bank in Indonesia at the same time.

Last but not least, the Group also has an education business segment with 'Sekolah HighScope Indonesia'. The Rancamaya Branch of 'Sekolah HighScope Indonesia' was established by Suryamas in 2008 with an elementary K1 school level and a pre-school level introduced in 2014. The HighScope educational approach emphasises "active participatory learning" where students have direct, hands-on experiences with people, objects, events, and ideas. As the education business is a promising growth area, the Group will be looking into expanding this business segment. This could include new ventures for example or other education-related acquisitions, should there be interesting opportunities with good growth potential in the region.

MOVING FORWARD

The Group steadfastly continues to move towards its vision of being a leading lifestyle developer and the growth strategy to achieve this is two-fold. We will firstly continue to expand and grow our current business segments in Singapore and Indonesia, while exploring opportunities in other markets. Secondly, we will also continue to explore new business ventures with good potential in order to broaden our portfolio for greater resilience, but will do so within our means.

Furthermore, in order to engage in bigger and more complex projects or to embark into new areas whereby we may not have enough experience, we will look out for opportunities to collaborate with good partners. As the Group continues its growth path, it will continue to manage its operations in a prudent manner, with the aim of delivering long term returns to shareholders.

CLOSING REMARKS

On behalf of our Board of Directors, I would like to take this opportunity to thank our shareholders, customers, and business partners for your unwavering support and confidence in the Group. I would also like to express my heartfelt appreciation to the management team and staff for their loyal dedication, hard work and contributions to the Group over the past year. I look forward to your continued support as we continue to shape Top Global Limited together and steer our growth across geographical boundaries.

Sukmawati Widjaja
Executive Chairman

FINANCIAL HIGHLIGHTS

GROUP REVENUE

290.0%	6.0%	307.2%	215.6%
rise in Group Revenue	rise in Net Assets	rise in Development Properties Revenue	rise in Gross Profit

NET ASSETS

FY 2015	S$ **412,101,000**
FY 2014	S$ 388,841,000
FY 2013	S$ 133,408,000

GROSS PROFIT

FY 2015	S$ **37,993,000**
FY 2014	S$ 12,038,000
FY 2013	S$ 4,334,000

REVENUE - DEVELOPMENT PROPERTIES

FY 2015	S$ **175,292,000**
FY 2014	S$ 43,048,000
FY 2013	S$ 9,618,000

FINANCIAL REVIEW

Following the acquisition of Suryamas on 16 October 2014, the financial year ended 31 December 2015 ("FY2015") is the first year that the full financial year results of Suryamas is consolidated into the Group's financial statements. This consolidation has significantly increased the profit and loss items for FY2015.

TURNOVER

The Group recorded a revenue growth of 290.0% for FY2015 at S$195.7 million from S$50.2 million in the previous financial year ended 31 December 2014 ("FY2014"). The significant revenue increase in FY2015 was largely attributable to the sale of development properties from the Group's Braddell and Bartley Projects, which amounted to S$99.4 million. The increase was also due to the increased revenue contribution of S$32.9 million from Suryamas' real estate development, which pertains to the sale of land and houses, as well as a S$13.2 million increase in revenue from hospitality management and other businesses.

GROSS PROFIT

With the contribution of a full year result's from Suryamas, the Group registered a 215.6% growth in its gross profit to S$38.0 million from S$12.0 million in FY2014. Gross profit for property development increased significantly by S$25.7 million. However, gross profit margin decreased from 24.0% to 19.4%, mainly due to the lower margin from property sales of the projects in Singapore.

OTHER INCOME

Other income increased by S$1.1 million from S$2.7 million in FY2014 to S$3.8 million in FY2015. This increase was mainly due to the inclusion of a full year's interest income from Suryamas in FY2015.

EXPENSES

Administrative expenses increased by S$12.6 million to S$22.7 million in FY2015 from S$10.1 million in FY2014 mainly due to the inclusion of full year expenses from Suryamas as well as mounting staff costs. Distribution and marketing expenses as well as finance expenses both increased by S$3.0 million each due to the inclusion of a full year's of marketing and advertising costs and financing expenses from Suryamas respectively.

FINANCIAL POSITION

As at 31 December 2015, the Group had a healthy financial position with total assets amounting to S$657.1 million. The decrease of S$5.7 million from FY2014 was mainly due to the decrease in cash and cash equivalents at year end of S$5.3 million. In addition, the Indonesian Rupiah depreciated against the Singapore Dollar in FY2015.

The Group's total liabilities as at 31 December 2015 stood at S$245.0 million, which was a decrease of S$29.0 million compared to S$274.0 million as at 31 December 2014. The decrease is mainly attributed to a reduction in bank borrowings of S$13.0 million, advances received of S$19.6 million and the conversion of S$9.8 million convertible bonds in a subsidiary company of Suryamas by non-controlling shareholder. This was offset by the increase in trade and accrued expenses amounting to S$13.4 million.

The total shareholders' equity for the Group stood at S$279.2 million as at 31 December 2015 from S$273.2 million as at 31 December 2014.

CASH FLOW

In FY2015, the Group had net cash of S$3.8 million deployed in operating activities, which was mainly attributable to the contribution from Suryamas, the development costs for the Group's Braddell and Bartley Projects, as well as from interest and income tax paid.

The net cash used in investing activities for FY2015 was S$1.3 million. This decrease was due to the acquisition of fixed assets, development of investment properties in Indonesia and the investment in relation to the Group's collaborative executive condominium development project at Choa Chu Kang amounting to S$5.7 million. This was partially offset by net interest received of S$4.4 million, which was mainly attributable to the investment in held-to-maturity financial assets.

The Group generated net cash of S$0.6 million from financing activities for FY2015, which was mainly due to the exercise of warrants and new shares issuance in a subsidiary corporation of Suryamas. This was offset by repayment of bank borrowings and interest paid.

As a result of the above, the Group's cash and cash equivalents stood at S$68.7 million as at 31 December 2015 as compared to S$74.0 million as at 31 December 2014.

OPERATIONS REVIEW

SINGAPORE

THE MAISONS : a collection of R Maison and E Maison

R MAISON

Location : Sommerville Walk
Tenure : Freehold
Units : 45
Sales : Approx 70%
Launch Date : March 2013
Expected Completion Year : 2016

E MAISON

Location : Braddell Road
Tenure : Freehold
Units : 130
Sales : Approx 60%
Launch Date : March 2013
Expected Completion Year : 2016

Leveraging on the natural terrain of hills and valleys in the Braddell location, The Maisons are a collection of two residential developments, R Maison and E Maison, which are located contiguously to project a cosmopolitan lifestyle. The Maisons are located in close proximity to renowned local and international schools as well as many shopping malls.

Eminently inspired by a story of love, The Maisons showcase baronial architectural style dovetailing with landscape design elements that convey enduring strength and resilience. The terraced levels, lavish amenities and contemporary interiors provide a balance of modernity and timeless tradition. Scented woods, pleasure gardens and verdant avenues act as the perfect counterpoint to the classic elegance of stone. They are designed to accommodate all homeowners' needs, be it a love nest for newlyweds, a home for first child, or a space for a larger family to enjoy.

The Maisons have a range of cozy one-bedroom apartments, deluxe lofts, and exclusive penthouses with a kitchenette on the upper floor.

THE QUINN

Location : Bartley Road
Tenure : Freehold
Units : 139
Sales : Approx 70%
Launch Date : July 2013
Expected Completion Year : 2016

The Quinn is a unique residential development located along Bartley Road. It is within walking distance to MRT stations and easily accessible to expressways, facilitating a short 15-minute drive to the Central Business District. It is a potential high yield investment for homeowners in view of its close proximity to the upcoming Bidadari Township, a host of renowned local and international schools, and shopping malls such as NEX shopping mall and Bishan Junction8 amongst many others.

This prestigious residence offers the ambience of classic beauty and timeless elegance of the French Indochine. It evokes the natural romance of the Orient while appropriating a contemporary style of French colonial architecture. Its symmetry, proportion and distinct Mansard roof, present a strong identity and frontage to the world while preserving quiet, minimalist allure for its distinguished occupants. Beyond its impressive architecture, homeowners can enjoy the sensory pleasures of its calm reflective pools, lush Asian foliage and charming courtyards. In all, The Quinn offers a high quality home experience for the privileged few.

OPERATIONS REVIEW

FACILITIES MANAGEMENT

The Group's wholly-owned subsidiary, Raintree Cove Pte Ltd ("Raintree Cove"), manages a "one-stop entertainment centre" located along Singapore's scenic East Coast Beach. The site hosts a rich mix of tenants offering various sports, recreational, and dining options for families and hobbyists. Its tenants include Long Beach Seafood Restaurant, Lorna Whiston Pre-School, Burger King, Kids Bicycle and Skate Rental, etc. The lease for Raintree Cove expires on 28 February 2017, to make way for the area's development.

INDONESIA

RANCAMAYA ESTATE

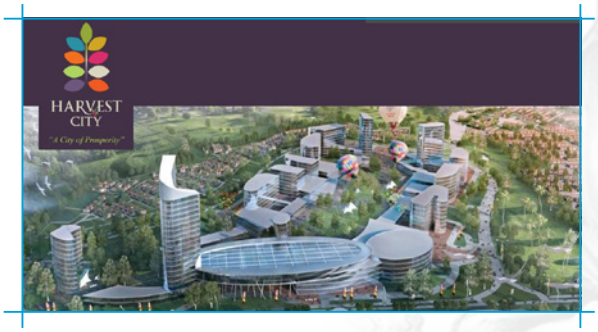
Location : Bogor Area
Land Area : 778 Ha
% of Land Developed : 40%

Housing : Luxury Housing, Mid-range Housing, Cluster Housing

Rancamaya Estate is a prime residential estate surrounded by a backdrop of mountainous views of Mount Salak, Pangrango and Gede, located about an hour's drive from Jarkata via Jagorawi Toll Road. Rancamaya Estate offers medium to high-end landed housing nestled in the foothills of Mount Salak in Ciawi area, Bogor.

The first development project, Rancamaya 1, has more than 25 clusters of premium residential development with more than 1,200 homes and golfing facilities. There are plans to develop the Northern part of Rancamaya 1 in third quarter of 2016. This development will consist of medium to large sized housing, school, clinical and recreational facilities, as well as for commercial use.

HARVEST CITY



Location : Cibubur - Cileungsi Area
Land Area : 1050 Ha
% of Land Developed : 14%

Housing : Mid-Range Housing & Low Cost Housing

Harvest City is a township project marketed as "A City of Prosperity", which is located in the Cibubur-Cileungsi area, 15 kilometres east of Jakarta and 35 kilometres from Jakarta's Central Business District. It focuses on building communities with its interwoven low to medium-end housing developments, mixed-use properties and various facilities to accommodate homeowners' needs. The Harvest City masterplan projects a fully integrated township with facilities for lifestyle, entertainment, education, healthcare and worship. It is the desired choice for homes with its proximity to Jakarta.

OPERATIONS REVIEW

ROYAL TAJUR

PHASE 1

Location : Tajur, City of Bogor
Land Area : 7.2 Ha
% of Land Developed : 100%
Housing : Medium to High End Landed Housing

PHASE 2

Location : Tajur, City of Bogor
Land Area : 74.5 Ha
% of Land Developed : 3.0%
Housing : Medium to High End Landed Housing

Royal Tajur is a residential development situated in the Central Business District of Tajur in the City of Bogor. It offers modern homes with magnificent views of Mount Salak for homeowners. Phase 1 of Royal Tajur, which consists of 258 residential houses was launched and sold in June 2012. Following the success of Phase 1 of Royal Tajur, Phase 2 of Royal Tajur with the development of residential houses was successfully launched in 2015. Royal Tajur's proximity to the city centre of Bogor has been a key factor in the sales of its residential housing.

R HOTEL RANCAMAYA

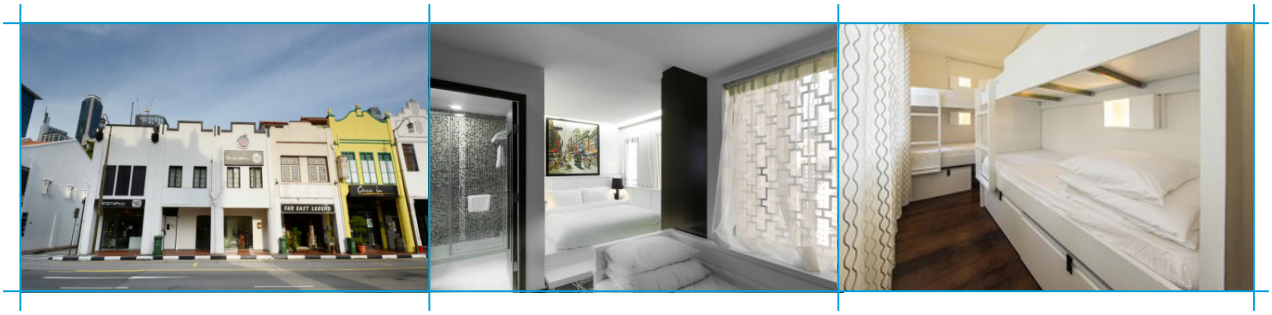
R Hotel Rancamaya ("R Hotel") is a four-star contemporary luxury hotel located within the Rancamaya Golf & Country Club Resort in Tajur's Central Business District, on a land area of approximately 5 hectares. R Hotel held its soft opening on 25 July 2014 and comprises 140 hotel rooms, 10 villa rooms and 10 meeting rooms, which can be combined to form a ballroom. The villa rooms of R Hotel are designed with contemporary architecture blended with elements of the Balinese culture, offering a perfect escape to its occupants. Besides being a relaxing gateway, R Hotel also aims to be the premier MICE (meeting, incentive, conference and exhibitions) facility in the greater Bogor area. R Hotel is acknowledged to be the "World Best Luxury Golf Resort" by World Luxury Hotel Awards 2015, nominated as "The Best 3 out of 100 Luxury Lifestyle Hotels in Indonesia" and named "Winner" in TripAdvisor's 2016 Traveller's Choice Award.

RANCANMAYA GOLF & COUNTRY CLUB RESORT

Launched in 1995 and rated as one of the best in Indonesia, the award winning Rancamaya Golf & Country Club Resort (the "Resort") was designed by renowned golf course architect, Ted Robinson. The Resort boasts an 18-hole golf course coupled with numerous facilities, including a children's play area and a small zoo. There are 10 villas built and designed with private space and pool available for rent by visitors and members of the Resort. It also provides premises that can house conferences and corporate events. Over the years, it has earned many accolades including "World Top 1000 Golf Course 2009" from ROLEX, "Best International Golf Course 2011" from International Property Awards and "The Best Golf Club in South East Asia 2008-2010" from the Hospitality Asia Platinum Awards. In 2015, golf and F&B revenue increased by approximately 15% and 18% respectively as compared to in 2014.

NEW BUSINESS VENTURES

5FOOTWAY FOUNDERS PRIVATE LIMITED



The Group has acquired 35% of the enlarged share capital of 5Footway Founders Private Limited ("5Footway"), a hospitality management company incorporated in Singapore. 5Footway manages eight brands, with products ranging from hostels, hotels, serviced apartments, to student accommodation.

5Footway is the largest boutique hostel operator in Singapore with about 1,000 beds in over five hostels under the 5Footway Inn brand, which is known for its prime location, affordability and a popular choice for the modern-day traveller. Its accommodation exudes modernity complemented with quality services and boutique facilities that provides great customer satisfaction and value. As a testament to its reputation, 5Footway Inn's Project Chinatown has bagged the "Certificate of Excellence" in 2012 and 2013 by TripAdvisor, and 'Best Cleaniness', 'Best Atmosphere' and 'Best Staff Award' by HostelBookers.

In addition to the local presence, Top Global will also gain access to an accommodation portfolio that spans across four cities in China and Japan. The Group believes that this strategic stake will enable it to tap on 5Footway's established network and presence in the region to enhance its position in the hospitality industry. Now, with immediate access to overseas hospitality markets, Top Global will continue its strategy of broadening its hospitality portfolio and targeting new market segments.

CHOA CHU KANG RESIDENCE

The Choa Chu Kang Residence ("CCKR") is a 512 units executive condominium development situated between Choa Chu Kang Avenue 5 and Brickland Road, overlooking Tengah and Bukit Batok Hillside Park. CCKR is a collaboration between Top Global and its reputable real estate partners namely Qingjian Realty (Residential) Pte Ltd, Suntec Property Ventures Pte Ltd, ZACD (CCK) Pte Ltd, and Pollux Properties Ltd. This strategic partnership has not only enabled all parties to tap on each other's expertise but also complements Top Global's existing business portfolio. As part of its growth strategy, Top Global will continue to identify new opportunities to build up its real estate portfolios through joint ventures and other collaborations. The target launch date of the CCKR is in the first quarter of 2017.

BOARD OF DIRECTORS

MDM OEI SIU HOA @ SUKMAWATI WIDJAJA
Executive Chairman

Mdm Sukmawati Widjaja was appointed as the Executive Chairman of Top Global Limited on 12 March 2010. In her four decades as one of Asia's most influential business pioneers, Mdm Sukmawati has built up a striking track record in sectors as diverse as property, banking and agriculture. She is the Vice-Chairman of the family-controlled Sinar Mas Group (which was founded by her father, Mr Eka Tjipta Widjaja). After taking over the reins in 1988, she was instrumental in maintaining the group's lead as one of Indonesia's top conglomerates, with interests ranging from palm oil and paper, to food and property development. Her investment experience is also extensive. She was an international figure in numerous high-profile mega projects. Over the years, she has developed pivotal business as well as personal connections worldwide. Apart from having been granted audiences with top potential leaders of the US, China, Indonesia, Singapore and other countries, she has access to business tycoons in almost every industry internationally. Moreover, Mdm Sukmawati has extensive expertise and experience in taking qualified companies through IPOs and RTOs at the world's major exchanges and has been part of senior management in several listed companies. With her long-time passion for real estate, Mdm Sukmawati sees great potential for Top Global Limited to work together on suitable projects with the region's largest property players. Her vast connections should prove invaluable as Top Global Limited expands in Singapore, China, Indonesia, Malaysia and other countries.

MR HANO MAELOA
Chief Executive Officer & Executive Director

Mr Maeloa was appointed as the Executive Director of Top Global Limited on 27 July 2007 and as the Managing Director on 12 March 2010, he was redesignated as Chief Executive Officer on 8 November 2010. His business management experience spans a multitude of industries that range from banking and securities & fund management to real estate and golf & country clubs, as well as shipping and food & beverages. He has excellent business contacts throughout the Asia-Pacific region. Mr Maeloa has been Chief Executive Officer of Pancon Marine & Shipping Services since 2003 as well as a director at Bintan Golden Shipping since 2002. On the investment front, he gained valuable experience at companies such as Harumdana Sekuritas, where he served as a vice-president director for five years. In the food industry, he earned his spurs at the likes of Wendy Foods in Hong Kong, where he was Managing Director for six years. Currently, Mr Maeloa is a director of Asia-Pacific Strategic Investments, a company listed on the Singapore Exchange Securities Trading Limited. He graduated with a BSc in business administration from the University of Southern California.

BOARD OF DIRECTORS

MS JENNIFER CHANG SHYRE GWO

Chief Operating Officer & Executive Director

Ms Chang was appointed as the Chief Operating Officer and as the Executive Director on 8 November 2010. Her task is to oversee the Group's business and operations, which includes but is not limited to business development, finance, administration, corporate secretarial, corporate governance and communications. She has more than 18 years of exposure to and experience in operational accounting and various corporate functions across the Asia-Pacific region. Ms Chang joined Top Global Limited after leaving Auric Pacific, where she had been Chief Executive Officer of its food division since 2008. Previously, she was regional director of controlling & treasury at Kraft Foods Asia Pacific Services and finance director at GE Hydro Asia, a General Electric joint venture in Hangzhou, China. She is a member of both the Institute of Singapore Chartered Accountants and CPA Australia. Her master's in business administration was earned at Victoria University in Australia.

MR YEO CHIN TUAN DANIEL

Lead Independent Non-Executive Director

Mr Yeo was appointed as the Lead Independent Non-Executive Director of Top Global Limited, as well as the Chairman of its Audit and Remuneration Committees and a member of its Nominating Committee, on 26 April 2010. His experience in the financial industry spans more than 25 years. He began his career with Refco Singapore as a vice president in the 1980s and later became a pioneer in the Singapore futures and options market. After witnessing the birth of the Singapore International Monetary Exchange (SIMEX), he built up a distinguished track record servicing high net worth clients in foreign exchange and bullion trading. While he was a director at ING Futures & Options (S) Pte Ltd, he assisted with the acquisition of Barings (S) Pte Ltd. He also served as an executive director at UOB International Treasury, establishing business linkages with international brokerages.

DR LAM LEE G

Independent Non-Executive Director

Dr Lam was appointed as the Independent Non-Executive Director on 26 April 2010. Currently, he is also Chairman – Indochina, Myanmar and Thailand, and Senior Adviser – Asia, of Macquarie Capital. He started his career in Canada at Bell-Northern Research (the R&D arm of Nortel) and in Hong Kong at Hong Kong Telecom. He later joined Singapore Technologies Telemedia (then part of Temasek Holdings) and BOC International Holdings (the international investment banking arm of the Bank of China group) where he served as Vice-Chairman and Chief Operating Officer of its investment banking division. Until late 2006, Dr. Lam was President and Chief Executive Officer of Chia Tai Enterprises International (now called C.P. Lotus Corporation). He holds a BSc in sciences and mathematics, an MSc in systems science, an MBA from the University of Ottawa in Canada, a postgraduate diploma in public administration from Carleton University in Canada, an MPA and a PhD from the University of Hong Kong, an LLB (honours) from Manchester Metropolitan University in the UK, an LLM the University of Wolverhampton in the UK and PCLL from the City University of Hong Kong.

MS MIMI YULIANA MAELOA

Non-Executive Director

Ms Mimi was appointed as the Non-Executive Director on 26 April 2010. Ms Mimi has served in various positions at her family's businesses and currently works at Golden Agri International. She has notable experience in banking, investment and asset management, having worked at the Union Bank of Switzerland in Singapore, Credit Suisse First Boston Hong Kong Chase Manhattan Bank in New York, JP Morgan in Singapore and Goldman Sachs in Singapore. She graduated with a BSc in finance from the University of Southern California and holds an MBA from Woodbury University in California.

KEY MANAGEMENT

MR KENNETH LIAN
Business Development Director

Mr Kenneth Lian was appointed as Business Development Director of Top Global Limited on 12 November 2015. As the Business Development Director, his main task is directing efforts for the development of products to support the Group's growth. He has more than 25 years of experience in all aspects of property development, acquisition and portfolio management.

Mr Lian is also the founder of PT Suryamas Dutamakmur Tbk, a subsidiary company of Top Global Limited. Mr Lian has been appointed the President Director of PT Suryamas Dutamakmur Tbk since 1990. His remarkable experience in property sectors is very instrumental in Suryamas' flagship developments such as the Rancamaya Golf Estate, the Rancamaya Golf & Country Club, the R Hotel at Rancamaya and several housing estate such as The Mahogany Residence, Royal Tajur and Harvest City.

MR GOH BINGZHENG
Financial Controller

Mr Goh Bingzheng joined Top Global Limited in September 2015 as Financial Controller overseeing the Group's finance function. He is responsible for financial and accounting matters, internal control, corporate governance, treasury, corporate finance and taxation. Prior to joining Top Global Limited, he was with PricewaterhouseCoopers LLP for 7 years, providing assurance services to a wide range of companies operating in various industries such as real estate, media and transport and logistics.

He graduated from Nanyang Technological University with a Bachelor of Accountancy (Honours) degree and is a member of Institute of Singapore Chartered Accountants since 2011.

MR BERNARD TAN
Project Manager

Mr Bernard Tan joined Top Global Limited in March 2015. He has more than 20 years of project management experience in Singapore's building industry, having lead and managed a diverse range of projects comprising of high-end condominiums, public housing, mixed landed housing, industrial buildings, institutional projects (schools, community centres and polyclinics) and major A&A works for hospitals, resort and hotels.

Prior to joining Top Global Limited, Mr Bernard Tan worked in various Developer companies such as Far East Organization, CapitaLand and Bukit Sembawang Estates. He has a Bachelor of Science degree in Quantity Surveying (2nd Class Upper Honours) from the University of Reading, England. He subsequently earned his Master of Science in Real Estate (Investment and Development) from the National University of Singapore.

MR YEI MAUNG
Project Manager

Mr Yei Maung joined Top Global Limited in September 2002. He has more than 19 years of working experience in Singapore's building and construction sector, having participated in a wide range of projects that include flatted factories, schools, condominiums, community clubs, residential flats and cluster housing.

He holds a degree in Applied Science in Construction Management from the Royal Melbourne Institute of Technology in Australia.

MS ROSE LING
General Administration Manager -
Human Resource, Sales & Marketing

Ms Rose Ling joined Top Global Limited in May 2010 as General Administration Manager. She is responsible for the Group's Human Resource/Administrative and Sales & Marketing matters. For the past 13 years, Ms Ling has accumulated vast working experiences in various industry sectors. The core function she has performed includes key accounts relations, office administration and human resource management. She holds a Diploma in Economics from London School of Economics and graduated from University of London with a Bachelor of Science (Management) with honours.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Board of Directors (the "Board") is committed to ensuring that the highest standards of corporate governance are practised throughout Top Global Limited (the "Company") and its subsidiaries (the "Group"), as a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

This report describes the Group's corporate governance practices and structures that were in place during the financial year ended 31 December 2015 ("FY2015"), with specific reference to the principles and guidelines of the revised Code of Corporate Governance 2012 ("2012 Code"), and where applicable, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing Manual"), the Singapore Companies Act, the Audit Committee Guidance Committee ("ACGC") Guidebook which was issued on 30 October 2008 and the disclosure guide developed by the SGX-ST in January 2015, focusing on areas such as internal control, risk management, financial reporting, internal and external audits.

The Company has complied with the principles and guidelines as set out in the 2012 Code and the Listing Manual where applicable except where otherwise stated. Appropriate explanations have been provided in the relevant sections below where these are deviations from the 2012 Code.

The 2012 Code

The 2012 Code is divided into four main sections, namely:
(A) Board Matters
(B) Remuneration Matters
(C) Accountability and Audit
(D) Shareholders' Rights and Responsibilities

(A) Board Matters

The Board of Directors in office at the date of this report comprises:
Madam Oei Siu Hoa @ Sukmawati Widjaja (Executive Chairman)
Mr Hano Maeloa (Chief Executive Officer and Executive Director)
Ms Jennifer Chang Shyre Gwo (Chief Operating Officer and Executive Director)
Mr Yeo Chin Tuan Daniel (Lead Independent Non-Executive Director)
Dr Lam Lee G (Independent Non-Executive Director)
Ms Mimi Yuliana Maeloa (Non-Executive Director)

Key information on the Directors can be found on page 10 to 11 under the section on Board of Directors of this Annual Report.

Principle 1: The Board's Conduct of Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board's Conduct of Affairs

The principal role of the Board is to review and decide strategic plans, key operational and financial issues, evaluate performance of the Group and supervise executive Management to achieve optimal shareholders' value.

Matters Requiring Board Approval

- corporate policies, strategies and objectives of the Company;
- annual budgets;
- quarterly, half yearly and full year announcements;
- annual report and accounts;
- convening of shareholders' meeting;
- major acquisitions, investments and disposal of assets;
- corporate strategic direction, strategies and action plan;
- transactions or investments involving any conflict of interest relating to a substantial shareholder or a Director;
- financial restructuring and share issuance, dividends and other returns to shareholders; and
- issuance of policies and key business initiatives.

There has been no change to the Group's internal guidelines which had been approved by the Board for material transactions and investments by the Company and Group, with limits for different levels of approving authorities, categories of expenditures and investments.

The Board has delegated certain functions to various board committees, namely the Nominating Committee ("NC"), Remuneration Committee ("RC") and Audit Committee ("AC") (collectively, the "Board Committee"). Each of the various Board Committees has its own written terms of reference and whose actions are reported to and monitored by the Board. The Board accepts that while these various Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

The Board meets on a quarterly basis and as warranted by particular circumstances. Four (4) Board meetings were held in FY2015, of all were the regular quarterly meetings. Telephonic attendance and conference via audio-visual communication at Board and Board Committee meetings are allowed under the Company's Articles of Association ("Articles").

The attendance of the Directors at Board and Board Committees' meetings, as well as the frequency of such meetings held in FY2015 is as follows:

	Board Meeting		AC		NC		RC	
Name of Director	**No of Meetings held**	**No of Meetings Attended**	**No of Meetings held**	**No of Meetings Attended**	**No of Meetings held**	**No of Meetings Attended**	**No of Meetings held**	**No of Meetings Attended**
Madam Oei Siu Hoa @ Sukmawati Widjaja	4	3	-	-	-	-	-	-
Mr Hano Maeloa	4	4	-	-	-	-	-	-
Ms Jennifer Chang Shyre Gwo	4	4	-	-	-	-	-	-
Mr Yeo Chin Tuan Daniel	4	4	6	6	1	1	1	1
Dr Lam Lee G	4	4	6	6	1	1	1	1
Ms Mimi Yuliana Maeloa	4	2	6	3	1	1	1	1

Newly appointed Directors would be briefed by the Chief Executive Officer ("CEO") of the Company on the Group's business and corporate governance policies and practices. Familiarisation sessions include visits to project sites. The Company provides a formal letter to each new Director upon his appointment, setting out clearly the Director's duties and obligations. Directors are kept informed of changes to regulatory requirements from time to time by the Company Secretary. Board members are encouraged to keep themselves updated especially on their relevant professional, statutory, and regulatory requirements and guidelines to enhance their discharge of their duties and responsibilities as Directors.

To keep pace with new laws, regulations, changing commercial risks and financial reporting standards, all Directors attend specifically tailored training conducted by professionals at least annually. Directors are also encouraged to attend, at the Group's expense, relevant and useful seminars for their continuing education and skills improvement courses that are conducted by external organisations and provided with updates and/ or briefings from time to time by internal or external auditors and the Company Secretary in areas such as Directors' duties and responsibilities, corporate governance practices, risk management matters and changes in financial reporting standards. The Company Secretary will bring to Directors' attention, information on seminars that may be of relevance or use to them.

Principle 2: Board Composition and Guidance
There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders[1]. No individual or small group of individuals should be allowed to dominate the Board's decision making.

[1] The term 10% shareholder shall refer to a person who has an interest or interests in one or more voting shares in the company and the total votes attached to that share, or those shares, is not less than 10% of the total votes attached to all the voting shares in the company. "Voting shares" exclude treasury shares.

Board Composition and Independent Directors
The Board of Directors currently comprises six members, three of whom are Executive Directors, two are Independent Non-Executive Directors and one is a Non-Executive Director. Guideline 2.1 of the 2012 Code is met as the Independent Non-Executive Directors make up one-third of the Board.

The Company's Executive Directors are Madam Oei Siu Hoa @ Sukmawati Widjaja who is the Executive Chairman ("Chairman"), Mr Hano Maeloa who is the CEO and Ms Jennifer Chang Shyre Gwo who is the Chief Operating Officer ("COO"). The Independent Non-Executive Directors are Mr Yeo Chin Tuan Daniel and Dr Lam Lee G, and the Non-Executive Director is Ms Mimi Yuliana Maeloa.

There is no limit to the number of Directors that may be appointed under the Company's Articles. Given the scope and size of the operations of the Company and the Group, the Board is of the view that the present composition and size are adequate to facilitate effective decision making.

The Board has the requisite mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. Each Director has been appointed based on the strength of his calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group's strategies and the performance of its business. The current Board composition provides a diversity of skills, experience, gender and knowledge to the Company.

The Board has taken the following steps to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The NC will consider the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.

The independence of each Independent Non-Executive Director is reviewed annually by the NC. The NC adopts the 2012 Code's definition of what constitutes an independent director in its review. The NC is of the view that the two Independent Non-Executive Directors are independent in accordance with the 2012 Code.

The Independent Non-Executive Directors have also confirmed their independence in accordance with the 2012 Code.

The Board is able to exercise objective judgment independently from the Management and no individual or small group of individuals dominate the decisions of the Board.

As and when required, the Independent Non-Executive Directors and Non-Executive Director will hold a meeting without the presence of Management and Executive Directors, in order to facilitate a more effective check on the Management and/or the Executive Directors. The Independent Non-Executive Directors and Non-Executive Director had met once without the presence of Management and Executive Directors in FY2015.

To-date, none of the Independent Non-Executive Directors of the Company have been appointed as Director of the Company's principal subsidiaries. The Board and the Management are of the view that the current Board structures in the principal subsidiaries are already well organised and constituted. The Board and the Management will, from time to time, renew the Board structures of the principal subsidiaries and will make an appropriate corporate decision to consider the appointment of the Independent Non-Executive Director to Board of the Company's principal subsidiaries.

None of the Directors has served on the Board for a period exceeding nine years from the date of his/ her first appointment. For any Director who has served the Board beyond nine years, the NC will perform rigorous review to assess the independence of the relevant Directors.

Principle 3: Chairman and Chief Executive Officer
There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

Chairman and Chief Executive Officer
Madam Oei Siu Hoa @ Sukmawati Widjaja serves as Executive Chairman of the Board and Mr Hano Maeloa, the son of Madam Oei Siu Hoa @ Sukmawati Widjaja, assumes the role of CEO. There is a clear division of responsibilities between the Executive Chairman and the CEO to ensure that there is an appropriate balance of power, increased accountability and sufficient capacity of the Board for independent decision-making.

The Executive Chairman is responsible for the workings of the Board, ensuring the integrity and effectiveness of its governance process. The Executive Chairman ensures that Board meetings are held as and when necessary and set the meeting agenda in consultation with the CEO, and Ms Jennifer Chang Shyre Gwo, the COO and Executive Director. The Executive Chairman, with the assistance of the CEO, the COO and Company Secretary, ensures Board members are provided with adequate and timely information. The Executive Chairman assists to ensure procedures are introduced to comply with the Company's guidelines on corporate governance. The CEO is responsible for the business and operational decisions of the Group.

Notwithstanding that the CEO is the son of the Executive Chairman, the Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities. The Board is also of the view that there is a sufficiently strong independent element on the Board which enables the exercise of judgement with regards to the corporate affairs of the Group.

Lead Independent Non-Executive Director
In view of the Executive Chairman and the CEO are related by close family ties and both are part of the executive management team, Mr Yeo Chin Tuan Daniel has been appointed as the Lead Independent Non-Executive Director of the Company pursuant to the recommendation in Guideline 3.3 of the 2012 Code. Where a situation arises that may involve conflict of interests between the roles of the Executive Chairman and the CEO, it is the Lead Independent Non-Executive Director's responsibility, together with the other Independent Non-Executive Director, to ensure that shareholders' rights are protected. The Lead Independent Non-Executive Director of the Company is available to shareholders where they have concerns, which contact through the normal channels of the Executive Chairman and the CEO had failed to resolve or for which such contact is inappropriate.

Hence, the Board believes that notwithstanding the close family ties between the Executive Chairman and the CEO, the current composition of the Board is able to make objective and prudent judgement on the Group's corporate affairs. The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence.

The Independent Non-Executive Directors have met two times in the absence of other Directors in FY2015.

Principle 4: Board Membership
There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

Nominating Committee ("NC")
The NC consists of two Independent Non-Executive Directors and one Non-Executive Director. The members of the NC are as follows:

Dr Lam Lee G (Chairman)
Mr Yeo Chin Tuan Daniel
Ms Mimi Yuliana Maeloa

The functions of the NC are reflected in the existing terms of reference approved by the Board and they include:

- recommending to the Board on all Board appointments;
- developing a process for evaluation of the performance of the Board, each of its Board Committees and individual Director;
- recommending to the Board on the re-appointment or re-nomination of incumbent Directors, having regard to the respective Director's contributions and performance;
- determining annually whether or not a Director is independent;
- in situations where a Director has multiple board representations, to review whether the Director is able to carry out his/her duties as Director adequately; and
- reviewing and making recommendations to the Board on the training and professional development programmes for the Board.

During the financial year under the review, the NC together with the Management had arranged for the Board members to attend various training programmes and seminars to ensure that the Board members were constantly updated and equipped with the necessary and relevant skills, knowledge and competencies to cope with the increasingly complex operation of the Group in order to discharge their duties effectively.

The considerations in assessing the capacity of Directors include the following:

- Expected and/or competing time commitments of Directors;
- Geographical location of Directors;
- Size and composition of the Board; and
- Nature and scope of the Group's operations and size

In its search and selection process for new Directors, the NC taps on the resources of Directors' personal contacts and recommendations of potential candidates and appraises the nominees to ensure that the candidates possess relevant experience and calibre to contribute to the Group and its businesses, having regard to the attributes of the existing Board and the requirements of the Group. New Directors are appointed by the Board way of a Board resolution, upon the NC's recommendation. In accordance with the Company's Articles, these new Directors who are appointed by the Board are subject to re-election by shareholders at the next annual general meeting ("AGM") after their appointment.

The Company's Articles also provides that at least one-third of the remaining Directors be subject to re-election by rotation at each AGM. For the avoidance of doubt, each Director shall retire at least once every three (3) years. This will enable all shareholders to exercise their rights in selecting all Board members. In relation to the re-election of incumbent Directors, the NC would assess the performance of the Director in accordance with the performance criteria and also consider the current needs of the Board. Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the incumbent Director to the Board for consideration and approval.

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, and is satisfied that all Directors have discharged their duties adequately for FY2015.

The NC has recommended the following Directors to retire pursuant to Article 106 of the Company's Articles, being eligible and having consented, be re-elected at the forthcoming AGM:

Name of Director	Appointment	Date appointed
Mr Yeo Chin Tuan Daniel	Lead Independent Non-Executive Director	26 April 2010
Ms Mimi Yuliana Maeloa	Non-Executive Director	26 April 2010

Information on other principal commitments of the Directors is set out in the "Board of Directors" section of this Annual Report. The date of initial appointment and last re-election of each director to the Board together with his/her directorships in other listed companies, both current and those held over in the preceding three years, are set out below:

Name of Director	Date of first appointment to the Board	Date of last re-election as Director	Current directorships in listed companies	Past directorships in listed companies (preceding three years)
Madam Oei Siu Hoa @ Sukmawati Widjaja	12 March 2010	27 April 2015	N.A.	N.A.
Mr Hano Maeloa	27 July 2007	27 April 2015	Albedo Limited Asia-Pacific Strategic Investments Limited	N.A.
Ms Jennifer Chang Shyre Gwo	8 November 2010	28 April 2014	N.A.	N.A.
Mr Yeo Chin Tuan, Daniel	26 April 2010	26 April 2013	Albedo Limited	N.A.
Dr Lam Lee G	26 April 2010	28 April 2014	Asia-Pacific Strategic Investments Limited China LNG Group Limited Coalbank Limited CSI Properties Limited Glorious Sun Enterprise Limited Mei Ah Entertainment Group Limited Rowsley Ltd. Sino Resources Group Limited Sunwah International Limited Sunwah Kingsway Captial Holdings Limited Vietnam Equity Limited Vietnam Property Holding Vongroup Limited	China Communication Telecom Services Company Limited Far East Holdings International Limited Heng Fai Enterprises Limited Hutchison Harbour Ring Limited Imagi International Holdings Limited Mingyuan Medicare Development Company Limited Next-Generation Satellite Communications Limited Ruifeng Petroleum Chemical Holdings Ltd Wai Chun Mining Industry Group Co. Ltd.
Ms Mimi Yuliana Maeloa	26 April 2010	26 April 2013	N.A.	N.A.

The Company does not have any alternate directors.

Sufficient Time and Attention by Directors
The Group has guidelines in place to address the competing time commitments faced by Directors serving on multiple boards and the Board has determined a general guideline that the maximum number of listed company board representations which any Director may hold is five (5). Any exceptions to this guideline are specifically approved by the NC, giving regard to whether the particular Director would still be able to devote sufficient time and attention to the affairs of the Group, taking into consideration the Director's number of listed company board representations and his or her other principal commitments.

Notwithstanding that Dr Lam Lee G currently has directorships in more than 5 listed companies (including the Company), the NC is of the view that, Dr Lam Lee G has the capability and ability to undertake other obligations or commitments together with serving on the Board effectively. Such number of board representations enables the Director to widen his experience as a board member and at the same time, addresses competing time commitments faced by the Director who serves on multiple boards. The NC is satisfied that sufficient time and attention has been given by each of the Directors to the Company's affairs, and is satisfied that all Directors have discharged their duties adequately for FY2015.

Succession Planning for Directors, in particular, the Chairman and for the CEO
Succession planning is an important part of the governance process. The NC will review the board succession plans for Directors, in particular, the Chairman and the CEO and make recommendations to the Board with regards to any adjustments that are deemed necessary.

Principle 5: Board Performance
There should be a formal assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

Assessing Board Performance
The 2012 Code states that there should be a formal assessment of the effectiveness of the Board as a whole and its Board Committees and the contributions by each Director to the effectiveness of the Board. The 2012 Code further recommends that the NC proposes effective criteria to evaluate how the Board should be evaluated.

The table below sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board:

Board and Board Committees	Individual Directors
1. Size and composition	1. Commitment of time
2. Access to information	2. Knowledge and abilities
3. Board processes	3. Teamwork
4. Strategic planning	4. Independence (if applicable)
5. Board accountability	5. Overall effectiveness
6. Risk management	6. Attendance at Board and Board Committee meetings
7. Succession planning	

The NC continued with the existing internal guidelines adopted in the previous year which include an annual board assessment checklist that was being completed by all members of the Board individually, and a group checklist prepared jointly by the members of the NC to evaluate the performance of the Board, its Board committees and each individual Director.

No external facilitator was used in the evaluation process.

The NC is satisfied that the current size and composition of the Board provides it with adequate ability to meet the existing scope of needs and the nature of operations of the Company. From time to time, the NC will review the appropriateness of the current Board size, taking into consideration the changes in the nature and scope of operations as well as the regulatory environment.

The Board has met its performance objectives in FY2015.

Principle 6: Access to Information
In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Board Access to Information
The Board has separate and independent access to key management personnel and the Company Secretary at all times. Requests for information from the Board are dealt with promptly by Management. The Board is informed of all material events and transactions as and when they occur. The Management provides the Board with quarterly reports of the Company's performance include information on financial, business and corporate issues to enable Directors to be properly briefed on issues to be considered at the Board and Board Committees meetings. The Management also consults with Board members regularly whenever necessary and appropriate. The Board members receive board papers prior to Board meetings in a timely manner.

The Company Secretary attends all Board and Board Committees meetings. The Company Secretary administers, attends and prepares minutes of Board and Board Committees meetings, and assists the Chairman in ensuring that Board procedures are followed and reviewed so that the Board functions effectively and that the Company's Articles and the relevant rules and regulations applicable to the Company are complied with. The appointment and removal of the Company Secretary are subject to the approval of the Board.

The Board, in fulfilling its responsibilities, can as a group or individually, when deemed fit, direct the Company to appoint professional advisers to render professional advice.

(B) Remuneration Matters

Principle 7: Procedures for Developing Remuneration Policies
There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Principle 8: Level and Mix of Remuneration
The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

Principle 9: Disclosure on Remuneration
Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

The RC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel.

Remuneration Committee
The RC comprises three members, the majority of whom are independent. All members of the RC are non-executive and the members of the RC are as follows:

Mr Yeo Chin Tuan Daniel (Chairman)
Dr Lam Lee G
Ms Mimi Yuliana Maeloa

Remuneration Matters
The duties and responsibilities of the RC are as follows:

- review and recommend an appropriate remuneration framework/package for the Directors and key management personnel, and service contract terms to the Directors and key management personnel to ensure that it can attract, retain and motivate individuals of the right caliber to manage the business of the Group;
- make recommendations to the Board on specific remuneration packages for each Executive Director, the CEO and key management personnel of the Group;
- review all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;
- review periodically the appropriateness and relevance of certain aspects of remuneration policies and practices including incentive payments where applicable, variable bonuses, the options to be issued under the share option scheme, the awards to be granted under the share plan and other benefits-in-kind; and
- oversee the administration of the employees' share option scheme and performance share plan.

No Director or member of the RC shall be involved in deciding his own remuneration, except for providing information and documents specifically requested by the RC to assist it in its deliberations. No remuneration consultants were engaged in FY2015. The RC may obtain expert professional advice on remuneration matters, if required, at the expense of the Company.

The RC reviews and recommends to the Board on the specific remuneration package for the Executive Directors and key management personnel. There are appropriate and meaningful measures in place for the purpose of assessing the performance of Executive Directors and key management personnel. In determining remuneration packages of Executive Directors and key management personnel, the RC will ensure that Directors and key management personnel are adequately but not excessively rewarded. The RC will consider, in consultation with the Board, amongst other things, their responsibilities, skills, expertise and contributions to the Company's performance and whether the remuneration packages are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent.

The RC had reviewed and is satisfied that the performance conditions used (e.g. leadership qualities, people development skills and commitment, etc.) to determine the Executive Directors and key management personnel entitlement under the short-term and long-term incentive schemes have been met in FY2015.

In reviewing and recommending the remuneration of Independent Non-Executive Directors and Non-Executive Director, the RC will consider, in consultation with the Board, the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the particular Director. The RC will ensure that the Independent Non-Executive Directors and Non-Executive Director are not over compensated to the extent that their independence may be compromised.

Level and Mix of Remuneration

The Company adopted the objectives as recommended by the 2012 Code to determine the framework and levels of remuneration for Directors and key management personnel so as to ensure that it is competitive and sufficient to attract, retain and motivate the individuals who possess the required experience and expertise to run the Group successfully, without being excessive.

In addition to the above, the Company ensures that performance-related remuneration system was implemented to ensure that the interests of the shareholders are aligned with the Board and Management and in order to promote the long-term success of the Company.

The Company had taken appropriate and meaningful measures in assessing the performance of the Executive Directors and key management personnel.

The Company has a staff remuneration policy which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary and variable bonus that are linked to the performance of the Company and individual.

The RC had reviewed the Executive Directors and key management personnel who are eligible for benefits under the long-term incentive schemes. The long-term incentives schemes of the Company include the Top Global Share Option Scheme 2011 and Top Global Performance Share Plan.

Each Executive Director has a service agreement with the Company.

The Independent Non-Executive Directors have not entered into service agreements with the Company.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

Directors' Remuneration

Name of Director	Salary %	Bonus %	Fees %	Fringe Benefits %	Allowance %	Total %
S$2,000,000 to S$2,250,000						
Madam Oei Siu Hoa@ Sukmawati Widjaja	52	43	2	3	-	100
S$1,750,000 to S$2,000,000						
Mr Hano Maeloa	48	45	2	5	-	100
S$750,000 to S$1,000,000						
Ms Jennifer Chang Shyre Gwo	50	42	5	-	3	100
Below S$250,000						
Mr Yeo Chin Tuan Daniel	-	-	100	-	-	100
Dr Lam Lee G	-	-	100	-	-	100
Ms Mimi Yuliana Maeloa	-	-	100	-	-	100

The Executive Directors and Non-Executive Directors receive directors' fees, in accordance with their level of contributions, taking into account factors such as responsibilities, effort and time spent for serving on the Board and Board Committees. The directors' fees are recommended by the Board for shareholders' approval at the AGM.

Remuneration of Top 5 Key Management Personnel (who are not Directors or the CEO)

Name of Employee	Salary %	Bonus %	Fees %	Fringe Benefits %	Allowance %	Total %
Below S$250,000						
Mr Kenneth Lian[1]	90	-	-	-	10	100
Mr Goh Bingzheng[2]	96	-	-	-	4	100
Mr Yei Maung	69	27	-	-	4	100
Mr Bernard Tan	88	8	-	-	4	100
Ms Ling Ngiik Kee, Rose	71	25	-	-	4	100
Ms Heng Yue Li, Audrey[3]	59	36	-	2	3	100
Ms Ng Choon Boey, Mandy[4]	57	38	-	1	4	100

Notes:
(1) Appointed on 12 November 2015
(2) Joined on 15 September 2015
(3) Resigned on 15 July 2015
(4) Resigned on 5 June 2015

As at end of FY2015, there were 5 key management personnel in the Company (who are not Directors or the CEO).

The above remuneration has been pro-rated according to their date of appointment or date of resignation (where applicable).

There were no share options/awards granted to the Directors and the top 5 key management personnel in FY2015.

There were no termination, retirement or post-employment benefits granted to Directors, the CEO, the COO and key management personnel other than the standard contractual notice period termination payment in lieu of service.

The Company has decided not to fully disclose the remuneration paid to each Director and the aggregate remuneration paid to the top 5 key management personnel having regard to the highly competitive human resource environment and the confidential nature of staff remuneration matters, so as to ensure the Company's competitive advantage in the retention of its key management team.

Mr Kenneth Lian is the husband of Madam Oei Siu Hoa @ Sukmawati Widjaja, and is the Business Development Director of the Company. The remuneration of Mr Kenneth Lian was below S$50,000 in FY2015. There were no employees of the Group who was an immediate family member of a Director or the CEO whose remuneration exceeded S$50,000 in FY2015.

Share Option Scheme Committee and Performance Share Plan Committee
The Company has a share option scheme and a performance share plan in place. The Share Option Scheme Committee is responsible for the administration of the "Top Global Share Option Scheme 2011" (the "Scheme"), in accordance with the rules of the Scheme. The Performance Share Plan Committee is responsible for the administration of the "Top Global Performance Share Plan" (the "PSP") in accordance with the rules of the PSP. Both the Scheme Committee and the PSP Committee are made up of the members of the RC, namely Mr Yeo Chin Tuan Daniel, Dr Lam Lee G and Ms Mimi Yuliana Maeloa.

Please refer to the Directors' Statement in this Annual Report for further details of the Scheme and the PSP.

(C) Accountability and Audit

Principle 10: Accountability
The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

Principle 11
The Board is responsible for the governance of risk. The Board should ensure that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

Principle 12: Audit Committee
The Board should establish an Audit Committee ("AC") with written terms of reference which clearly set out its authority and duties[2].

[2] The Board may wish to refer to the sample terms of reference contained in the Guidebook for Audit Committees in Singapore issued by the Audit Committee Guidance Committee which was established on 15 January 2008 by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and Singapore Exchange Limited to develop practical guidance for audit committees of listed companies.

Accountability
The Board understands its accountability to shareholders on the Group's position, performance and progress. The Board will update shareholders on the operations and financial position of the Group through quarterly and full year results announcements as well as timely announcements of other matters as prescribed by the relevant rules and regulations

to provide the shareholders with a balanced and understandable analysis and explanation of the Group's financial performance, position and prospects.

The Management provides the Board on a quarterly basis, financial reports and other information on the Group's performance, financial position and prospects for their effective monitoring and decision-making.

Risk Management and Processes
The Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as respond appropriately to controls and mitigate these risks. The Company reviews all significant control policies and procedures and highlights all significant matters to the AC and the Board. Currently, the Company does not have a risk management committee.

Internal Controls
The Board is responsible for the overall internal control framework, but acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss and assets are safeguarded. Regular evaluations are performed to ensure that internal controls are adequate to meet the Group's requirements.

Relying on the reports from the internal and external auditors, the AC carried out assessment of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the internal and external auditors to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management on the recommendations made by the internal and external auditors.

The Board has received assurances from the CEO and COO:

- that the financial records have been properly maintained and the financial statements are presented fairly in all material respects the Group's operations and finances; and
- the Group's risk management and internal control systems are effective.

Based on the various management controls in place, the reports from the internal and external auditors, reviews conducted by the Management, the Board with the concurrence of the AC, is of the opinion that the internal controls addressing financial, operational, compliance and information technology risk and the risk management systems maintained by the Group are adequate and effective in FY2015.

The Board also notes that all internal control systems and risk managements systems contain inherent limitations and no system of internal controls or risk management system could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

As the Group continues to grow the business, the Board will continue to review and take appropriate steps to strengthen the Group's overall system of internal controls and risk management systems.

Audit Committee
The AC of the Company is made up of three Board members, the majority of whom are Independent Non-Executive Directors. All members of the AC are non-executive and members of the AC are as follows:

Yeo Chin Tuan Daniel (Chairman)
Dr Lam Lee G
Ms Mimi Yuliana Maeloa

The Board is of the view that all members of the AC are appropriately qualified in that they have sufficient accounting or related financial management expertise and experience to discharge their responsibilities properly.

The AC is regulated by its terms of reference and its key functions include:

- review the audit plans of the Company's external auditors, including the results of the auditors' review and audit report, the Management letter and Management's response and evaluation of the Company's system of internal controls;
- review the quarterly and annual financial statements of the Group focusing in particular, on significant financial reporting issues and judgements, any significant adjustments, changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards stock exchange and statutory/regulatory requirements before submission to the Board for approval;
- review any formal announcements relating to the Company's financial performance;
- discuss problems and concerns, if any, arising from the audits, in consultation with the external auditors and internal auditors where necessary and to meet the external auditors and internal auditors without the presence of the Management, at least annually;
- review the assistance and cooperation given by the Management to the external auditors;
- review annually the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the external auditors;
- review the internal audit function and ensure coordination between external auditors and internal auditors and the Management;
- review the adequacy of the Company's internal controls;
- review the scope and results of the internal audit procedures including the effectiveness of the internal audit functions and ensure that the said functions are adequately resourced;
- review and discuss with the external auditors, any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position and the Management's response;
- review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow up actions;
- review any potential conflict of interest;
- report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- review interested person transactions, falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
- recommend to the Board the appointment, re-appointment and removal of the external auditors and approve the remuneration and terms of engagement of the external auditors;
- undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
- undertake generally such other functions and duties as may be required by statute or the Listing Manual of the SGX-ST, and by such amendments made thereto from time to time.

Apart from the above functions, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore laws, rules or regulations which has or is likely to have a material impact on the Group's operating results and/or financial position. Each member of the AC shall abstain from voting on any resolutions in respect of matters in which he/ she is interested.

The AC has full access to and cooperation of the Management, external auditors and internal auditors. It also has the discretion to invite any Director and executive officer to attend its meetings. The AC has adequate resources to enable it to discharge its responsibilities properly.

The external auditors provides regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and their corresponding impact on the financial statements, if any.

The Company's external auditor, Nexia TS Public Accounting Corporation had carried out their duties in the course of their statutory audit, and considered the internal controls that are relevant to the Company's preparation of financial statements. Any internal control weaknesses noted during their audit, including the external auditors' recommendations to address such non-compliance and weakness, would be reported to the AC.

The Management would then follow-up on the external auditors' recommendations as part of Management's role in the review of the Company's internal control systems. The Management together with the Board has reviewed all the audit reports and findings from the external auditors. In addition, the AC has reviewed the Company's system of internal controls, including operational and compliance records, risk management policies and systems established by Management during the year and is satisfied that the overall system of controls is adequate.

The AC has met with the external and internal auditors once without the presence of Management in FY2015.

During the financial year under review, the AC reviewed and approved the internal and external audit plans and financial results.

The AC constantly bears in mind the need to maintain a balance between the independence and objectivity of the external auditors and the non-audit work carried out by the external auditors based on value for-money consideration. During the year under review, the aggregate amount of audit fees paid to the external auditors amounted to S$86,000. There were no non-audit services rendered by external auditors during FY2015. The AC had reviewed the audited services and non-audited services (if any) provided by the external auditors and was satisfied that the nature and extent of such services would not prejudice the independence of the external auditors.

The AC has recommended and the Board has approved the nomination for re-appointment of Nexia TS Public Accounting Corporation as external auditors of the Company at the forthcoming AGM.

Nexia TS Public Accounting Corporation has been appointed to audit the accounts of the Company and its Singapore-incorporated significant subsidiaries. The Company does not have any significant associated company. The Group has appointed different auditors for its overseas subsidiaries. One of the Company's subsidiaries, PT Suryamas Dutamakmur Tbk is listed on the Indonesia Stock Exchange. The Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the external auditors.

Whistle-Blowing Policy
Whistle-blowing policy and procedures are put in place to provide the Group's employees and external parties who have dealings with the Group with well defined, accessible and trusted channels to report suspected fraud, corruption, dishonest practices or other impropriety in the workplace, and for the independent investigation of any reported incidents and appropriate follow up action. The Company's employees and external parties who have dealings with the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting and other matters by reporting to the Whistleblowing Committee of the Group. The contact information of the Whistleblowing Committee is set out in its corporate website at www.topglobal.com.sg.

Principle 13: Internal Audit
The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

Internal Audit
The Board recognises the importance of maintaining a system of internal controls to safeguard the shareholders' investments and the Company's assets. The Company has outsourced its internal audit functions of the Group to a professional firm, BDO LLP, to perform the review and test of controls of its processes.

The appointed internal auditor reports directly to the AC and is responsible for (i) assessing the reliability, adequacy and effectiveness of the system of internal controls are in place to protect the fund and assets of the Group to ensure control procedures are complied with, (ii) assessing the operations of the business processes under review are conducted efficiently and effectively and (iii) identifying and recommending improvement to internal control procedures, where required.

The internal auditor plans its internal audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit. The AC will review the activities of the internal auditor, including overseeing and monitoring of the implementation of improvements required on internal control weaknesses identified.

The AC is of the opinion that the appointed internal audit firm, BDO LLP, is adequately qualified (given, *inter alia*, its adherence to standards set by internationally recognised professional bodies) and resourced with qualified personnel to discharge its responsibilities effectively and has appropriate standing within the Company. The AC has reviewed the internal audit reports and based on the controls in place and is satisfied that the internal audit functions have been adequately carried out.

(D) Shareholders rights and Responsibilities

Principle 14
Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

Shareholder Rights
The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to all major developments that will or expect to have an impact on the Company and/or the Group.

The Group strongly encourages shareholder participation during the AGM which is held in a central location in Singapore, to stay informed of the Company's goals and strategies and to ensure a high level of accountability by the Management. Shareholders are able to proactively engage the Board and Management on the Group's business activities, financial performance and other business related matters.

The Company's Articles allow any shareholder to approve not more than two proxies during his/her absence, to attend and vote on his/her behalf at the general meetings. In addition, pursuant to Section 181(6) of the Companies Act, a shareholder who is a custodial institution or relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote in his/her behalf, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two proxies, the number and class of shares to be presented by each proxy must be stated. This allows shareholders who hold shares through corporations to attend and participate in the AGM as proxies.

Principle 15: Communication with Shareholders
Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Communication with Shareholders
In line with the Company's obligations for continuing disclosure, the Board's policy is for shareholders to be informed of all major developments and transactions that impact the Company and/or the Group.

The Company does not practice selective disclosure. Information is disseminated to shareholders on a transparent and timely basis. All price-sensitive information and financial results announcements are publicly released via SGXNET. Quarterly and full year results as well as the annual reports are announced or issued within the mandatory period.

Shareholders' meetings are the main forum for communication with the Shareholders. Annual reports and circular, including the notices of meetings are dispatched to all shareholders within the stipulated time before the meeting. The notices of meetings are also published in the newspapers and announced via SGXNET. Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at www.topglobal.com.sg.

Principle 16: Conduct of Shareholder Meetings
Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

Shareholders are encouraged to attend the general meetings of the Company as this is the principal forum for any dialogue they may have with the Directors and Management of the Company. Separate resolutions on each distinct issue are tabled during the general meeting.

The Company's Articles allow for abstentia voting. To facilitate participation by the shareholders, the Company's Articles allow any member of the Company who is unable to attend the general meetings to appoint up to two proxies to attend and vote on his/her behalf, other than a relevant intermediary (as defined in the Section 181(6) of the Companies Act) to attend and vote on their behalf. A relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the general meetings.

At the Company's general meetings, shareholders are given the opportunity to voice their views and ask Directors and/or Management questions regarding the Company and/or the Group. The Chairman of the AC, RC, NC and external auditors of the Group will normally be present at AGMs and other general meetings of the Company to assist the Board in addressing shareholders' questions.

Minutes of the general meetings which include relevant comments and queries from shareholders relating to the agenda of the general meetings together with responses from the Board and Management are prepared and made available to the shareholders upon request.

All resolutions are put to vote by poll, and their detailed results will be announced via SGXNET after the conclusion of the general meeting. All minutes of general meetings will made available to shareholders upon their request.

Material Contracts
There were no material contracts entered into by the Group involving the interest of the CEO, any Director or controlling shareholder of the Company, either still subsisting as at FY2015, or if not then subsisting, entered into since the end of the previous financial year.

Interested Person Transactions ("IPT")
The Company has established internal control policy to ensure that transactions with interested persons are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. All IPTs are recorded in an IPT register and subject to quarterly review by the AC.

There were no IPTs with value more than S$100,000 transacted during FY2015.

Dealing in Securities
Pursuant to Rule 1207(19) of the Listing Manual, the Company has adopted the internal code of best practices on dealings in the Company's securities by the Company, its Directors and officers of the Group. Under the said code, the Company, its Directors and all officers of the Group are not allowed to deal in the Company's shares while in possession of price-sensitive information and during the period commencing two weeks before the announcement of the Company and Group's quarterly results and one month before the announcement of the Company and Group's yearly results and ending on the date of the announcement of the relevant results. In addition, the Company, its Directors and officers of the Group are advised not to deal in the Company's securities for short term considerations and are expected to observe the insider trading laws at all times even when dealing in Company's securities within the permitted trading periods.

Code of Business Conduct
The Company has a Code of Business Conduct which all employees are required to observe and comply with for the purpose of maintaining high standards of integrity, professionalism, and business conduct.

Treasury Shares
There were no treasury shares held by the Company as at 31 December 2015.

Dividend Policy
The Group currently does not have a fixed dividend policy. The Directors will review, *inter alia*, the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and make appropriate recommendations to the Board on dividend declaration. The Board has not declared dividends for FY2015 as the Directors had deemed it more appropriate to retain the cash in the Group at this juncture for its future growth plans.

Use of IPO Proceeds

The proceeds raised from the exercise of warrants amounting to S$13.9 million had not been utilised as at 4 April 2016. The warrants expired on 29 September 2015.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The directors present their statement to the members together with the audited financial statements of the Group and statement of changes in equity of the Company for the financial year ended 31 December 2015 and the statement of financial position of the Company as at 31 December 2015.

In the opinion of the directors,

(a) the statement of financial position and the statement of changes in equity of the Company and the consolidated financial statements of the Group as set out on pages 38 to 128 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2015 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Madam Oei Siu Hoa @ Sukmawati Widjaja
Mr Hano Maeloa
Ms Jennifer Chang Shyre Gwo
Mr Yeo Chin Tuan Daniel
Dr Lam Lee G
Ms Mimi Yuliana Maeloa

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except for options to take up unissued shares under the Top Global Share Option Scheme 2011, Top Global Performance Share Plan and Warrants as disclosed in the "Share options and warrants" of the Directors' Statement.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 1.1.2015	At 31.12.2015	At 1.1.2015	At 31.12.2015
Company				
(No. of ordinary shares)				
Madam Oei Siu Hoa @ Sukmawati Widjaja	24,815,981,000	-	60,000,000	248,759,810[1]
Mr Hano Maeloa	60,000,000	600,000[1]	-	-
Ms Jennifer Chang Shyre Gwo	7,800,000	78,000[1]	-	-
(No. of warrants)				
Madam Oei Siu Hoa @ Sukmawati Widjaja	3,661,985,936	-	270,000,000	-
Mr Hano Maeloa	270,000,000	-	-	-
Ms Jennifer Chang Shyre Gwo	6,100,000	-	-	-

[1] Number of shares are adjusted pursuant to the share consolidation exercise on 1 October 2015.

Directors' interests in shares or debentures (Continued)

The directors' interests in the ordinary shares of the Company as at 21 January 2016 were the same as those as at 31 December 2015.

By virtue of Section 7 of the Singapore Companies Act, Cap. 50, Madam Oei Siu Hoa @ Sukmawati Widjaja is deemed to have an interest in the shares of all the Company's subsidiary corporations as at 31 December 2015.

Share options and warrants

(a) Options to take up unissued shares

During the financial year, there was no share issued by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group.

(b) Unissued shares under option

Top Global Share Option Scheme 2011 (the "ESOS 2011")

The ESOS 2011 was approved by the shareholders of the Company at an Extraordinary General Meeting held on 28 March 2011 to replace the Top Global Share Option Scheme 2001 which expired on 7 June 2011 and remains in force at the discretion of the Share Scheme Committee, subject to a maximum period of ten years.

Under the rules of the ESOS 2011, all directors and employees of the Company are eligible to participate in the ESOS 2011. Controlling shareholders or their associates are also eligible to participate in the ESOS 2011 subject to the approval of independent shareholders in the form of separate resolutions for each participant. Further, independent shareholders' approval is also required in the form of separate resolutions for each grant of options and the terms thereof, to each participant who is a controlling shareholder or his associate.

The Share Scheme Committee is charged with the administration of the ESOS 2011 in accordance with the rules of the ESOS 2011. The Share Scheme Committee administering the ESOS 2011 comprises the directors, Mr Yeo Chin Tuan Daniel (Chairman), Dr Lam Lee G and Ms Mimi Yuliana Maeloa.

None of the directors in the Share Scheme Committee participated in any deliberation or decision in respect of options granted to himself.

The number of options to be offered to a participant shall be determined at the discretion of the Share Scheme Committee provided that:

(a) the total number of shares which may be offered to any participant during the entire operation of the ESOS 2011 (including adjustments under the rules) shall not exceed 15% of the shares in respect of which the Company may grant options;

(b) the aggregate number of shares which may be offered to participants who are controlling shareholders and their associates during the entire operation of the ESOS 2011 (including adjustments under the rules) shall not exceed 25% of the shares in respect of which the Company may grant options; and

(c) the number of shares which may be offered to each participant who is a controlling shareholder or his associate during the entire operation of the ESOS 2011 shall not exceed 10% of the shares in respect of which the Company may grant options.

Share options and warrants (Continued)

(b) Unissued shares under option (Continued)

Top Global Share Option Scheme 2011 (the "ESOS 2011") (Continued)

The exercise price for each share in respect of which an option is exercisable shall be determined by the Share Scheme Committee at its absolute discretion and fixed by the Share Scheme Committee at:

(i) a price (the "Market Price") equal to the average of the last dealt prices for a share on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the period of five consecutive market days immediately prior to the relevant offer date and rounded up to the nearest whole cent in the event of fractional prices; and

(ii) a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed 20% of the Market Price.

Options granted to a participant not holding a salaried office or employment in the Group shall be exercised before the fifth anniversary of the relevant offer date, failing which all the unexercised options shall immediately lapse and become null and void.

Details of the unissued shares under options granted pursuant to the ESOS 2011 and options outstanding as at 31 December 2015 are as follows:

		Number of options to subscribe for ordinary shares of the Company			
Type of share options	**Date of grant**	**Balance as at 1.1.2015**	**Balance as at 31.12.2015**	**Exercise price per share**	**Exercise period**
Executive - Directors and employees	5 April 2011	336,540,000	3,365,400[1]	$1.20[1]	5.4.2013 to 4.4.2021
	20 April 2011	80,000,000	800,000[1]	$1.20[1]	20.4.2013 to 19.4.2021
		416,540,000	4,165,400[1]		

The information on directors of the Company participating in the ESOS 2011 is as follows:

	Number of unissued ordinary shares of the Company under option			
Name of Director	**Aggregate granted since commencement of the ESOS 2011 to 31.12.2015**	**Cancellation of options**	**Effect of share consolidation**	**Aggregate outstanding as at 31.12.2015**
Madam Oei Siu Hoa @ Sukmawati Widjaja	400,000,000	(231,730,000)	(166,587,300)	1,682,700[1]
Mr Hano Maeloa	400,000,000	(231,730,000)	(166,587,300)	1,682,700[1]
Ms Jennifer Chang Shyre Gwo	80,000,000	-	(79,200,000)	800,000[1]

[1] Number of shares option and exercise price have been adjusted pursuant to the share consolidation exercise.

On 1 October 2015, the Company has completed a share consolidation exercise to consolidate every 100 ordinary shares in the capital of the Company held by the shareholders into 1 consolidated share, so as to comply with the Minimum Trading Price ("MTP") requirement as implemented by the SGX-ST as an additional continuing listing requirement.

Share options and warrants (Continued)

(b) Unissued shares under option (Continued)

Top Global Share Option Scheme 2011 (the "ESOS 2011") (Continued)

Since the commencement of the ESOS 2011 till the end of the financial year:

- With the exception of Madam Oei Siu Hoa @ Sukmawati Widjaja and Mr Hano Maeloa who each received approximately 6.2% of the total share options available under the ESOS 2011, none of the eligible employees and directors received 5% or more of the total share options available under the ESOS 2011.

- No options have been granted at a discount.

There were no options granted during the financial year to subscribe for unissued shares of the Company or any corporation in the Group. There were no options granted to the director or employee of the parent company and its subsidiary corporations as the Company does not have a parent company.

(c) Top Global Performance Share Plan (the "PSP")

The PSP was approved by the shareholders of the Company at an Extraordinary General Meeting held on 8 December 2009 and remains in force at the discretion of the Performance Share Plan Committee ("PSP Committee"), subject to a maximum period of ten years. The PSP shall complement the ESOS 2011 and serve as an additional and flexible incentive tool.

Under the rules of the PSP, all directors and employees of the Group as well as the controlling shareholders are eligible to participate in the PSP.

The total number of shares over which shares to be issued under the PSP, together with the number of shares issued under the ESOS 2011 shall not exceed 15% of the issued share capital of the Company at any time.

The PSP Committee is charged with the administration of the PSP in accordance with the rules of the PSP. The PSP Committee administering the PSP comprises the directors, Mr Yeo Chin Tuan Daniel (Chairman), Dr Lam Lee G and Ms Mimi Yuliana Maeloa.

None of the directors in the committee participated in any deliberation or decision in respect of shares granted to himself.

The number of shares to be offered to a participant shall be determined at the discretion of the PSP Committee provided that:

(i) the aggregate number of shares available under the PSP shall not exceed 15% of the total number of issued shares excluding treasury shares from time to time;

(ii) the aggregate number of shares which may be offered to participants who are controlling shareholders and their associates shall not exceed 20% of the new shares available under the PSP;

(iii) the number of shares which may be offered to each participant who is a controlling shareholder or their associates shall not exceed 10% of the new shares available under the PSP; and

(iv) the aggregate number of shares available for directors and employees of the Group shall not exceed 20% of the new shares available under the PSP.

No shares had been granted to any participant since the commencement of the PSP.

Share options and warrants (Continued)

(d) Warrants issued

During the financial year, 1,770,881,602 (2014: 13,400,000) ordinary shares of the Company were issued for cash at $0.005 each by virtue of exercise of the option by the holders of the warrants to take up unissued shares. There is no warrant outstanding as at 31 December 2015.

In accordance with the terms and conditions of the W29092015 Warrants as contained in the Deed Poll dated 30 July 2010, the right to subscribe for new ordinary shares in the capital of the Company for the remaining 5,824,597,714 W29092015 Warrants had expired on 29 September 2015.

Audit committee

The members of the Audit Committee at the end of the financial year were as follows:

Mr Yeo Chin Tuan Daniel	(Chairman and independent director)
Dr Lam Lee G	(Independent director)
Ms Mimi Yuliana Maeloa	

All members of the Audit Committee were non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

(i) the scope and the results of internal audit procedures with the internal auditor;

(ii) the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;

(iii) the statement of financial position and the statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2015 before their submission to the Board of Directors, as well as the independent auditor's report on the statement of financial position and the statement of changes in equity of the Company and the consolidated financial statements of the Group;

(iv) the co-operation and assistance given by the Company's management to the independent auditor;

(v) the reappointment of the independent auditor of the Company; and

(vi) interested person transactions.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The independent auditor has unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Board that the independent auditor, Nexia TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Independent auditor

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

.....
Oei Siu Hoa @ Sukmawati Widjaja
Director

.....
Hano Maeloa
Director

4 April 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOP GLOBAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Top Global Limited (the "Company") and its subsidiary corporations (the "Group") set out on pages 38 to 128, which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 December 2015, the consolidated statement of changes in equity of the Group and statement of changes in equity of the Company, the consolidated statement of comprehensive income and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOP GLOBAL LIMITED (CONTINUED)

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants
Director-in-charge: Loh Hui Nee
Appointed since financial year ended 31 December 2014

Singapore

4 April 2016

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
ASSETS					
Current assets					
Cash and cash equivalents	4	68,714	74,007	25,023	35,316
Available-for-sale financial assets	5	23	24	-	-
Trade and other receivables	6	71,805	13,606	116,570	104,688
Inventories		325	351	-	-
Development properties	7	282,778	339,472	-	-
		423,645	427,460	141,593	140,004
Non-current assets					
Available-for-sale financial assets	5	10,657	5,390	-	-
Trade and other receivables	6	3,583	-	-	-
Development properties	7	169,406	168,220	-	-
Investment in a joint venture	8	*	*	-	-
Investments in subsidiary corporations	9	-	-	142,260	141,820
Investment properties	10	9,556	8,989	-	-
Held-to-maturity financial assets	11	-	8,845	-	-
Property, plant and equipment	12	40,301	43,928	27	45
		233,503	235,372	142,287	141,865
Total assets		657,148	662,832	283,880	281,869
LIABILITIES					
Current liabilities					
Trade and other payables	13	78,306	84,007	9,794	59,884
Current income tax payable		782	604	-	-
Derivative financial instrument	16(b)	49	-	-	-
Borrowings	14	145,598	13,632	-	-
Provisions	17	511	654	435	536
		225,246	98,897	10,229	60,420
Non-current liabilities					
Trade and other payables	13	1,339	1,378	-	-
Derivative financial instrument	16(a)	-	991	-	-
Borrowings	14	6,333	160,134	-	-
Deferred income tax liabilities	18	8,015	9,077	-	-
Post-employment benefits	19	3,114	2,824	-	-
Provisions	17	1,000	690	30	29
		19,801	175,094	30	29
Total liabilities		245,047	273,991	10,259	60,449
NET ASSETS		412,101	388,841	273,621	221,420

* Less than $1,000

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	20	265,667	256,812	265,667	256,812
Other reserves	21	1,803	9,014	4,914	4,914
Retained profits/(accumulated losses)		11,694	7,336	3,040	(40,306)
		279,164	273,162	273,621	221,420
Non-controlling interests	9	132,937	115,679	-	-
Total equity		412,101	388,841	273,621	221,420

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 $'000	2014 $'000
Revenue	22	195,698	50,182
Cost of sales		(157,705)	(38,144)
Gross profit		37,993	12,038
Other income	25	3,826	2,737
Other losses – net	26	(1,220)	(1,135)
Gain on bargain purchase	35	-	4,192
Expenses			
- Distribution and marketing		(5,469)	(2,502)
- Administrative		(22,684)	(10,103)
- Finance	27	(4,198)	(1,160)
Profit before income tax		8,248	4,067
Income tax expense	28	(1,393)	(867)
Profit for the year		**6,855**	**3,200**
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value (losses)/gains	21(b)(iv)	(568)	512
Currency translation differences arising from consolidation			
- (Losses)/gains	21(b)(iii)	(9,286)	5,147
		(9,854)	5,659
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of post-employment benefits	19	(632)	(678)
Other comprehensive (loss)/income, net of tax		**(10,486)**	**4,981**
Total comprehensive (loss)/income for the year		**(3,631)**	**8,181**
Profit attributable to:			
Equity holders of the Company		4,990	2,819
Non-controlling interests		1,865	381
		6,855	**3,200**
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(2,853)	6,548
Non-controlling interests		(778)	1,633
		(3,631)	**8,181**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
Basic earnings per share	29(a)	**1.61**	**1.83**
Diluted earnings per share	29(b)	**1.59**	**1.20**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Attributable to equity holders of the Company								
		Share capital $'000	Share option reserve $'000	General reserve $'000	Translation reserve $'000	Fair value reserve $'000	Retained profits* $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2015										
Beginning of financial year		256,812	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841
Total comprehensive (loss)/ income for the financial year		-	-	-	(6,643)	(568)	4,358	(2,853)	(778)	(3,631)
Share issue pursuant to:										
- Exercise of warrants	20	8,855	-	-	-	-	-	8,855	-	8,855
Acquisition of non-controlling interests		-	-	-	-	-	-	-	(34)	(34)
Contributions from non-controlling interests pursuant to:										
- Additional share issue		-	-	-	-	-	-	-	7,769	7,769
- Conversion of convertible bonds		-	-	-	-	-	-	-	10,301	10,301
End of financial year		265,667	4,914	(51)	(3,011)	(49)	11,694	279,164	132,937	412,101
2014										
Beginning of financial year		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	20	67	-	-	-	-	-	67	-	67
- Acquisition of subsidiary corporations	20	133,000	-	-	-	-	-	133,000	-	133,000
Contributions from non-controlling interests pursuant to:										
- Acquisition of subsidiary corporations	35	-	-	-	-	-	-	-	113,565	113,565
- Additional share issue		-	-	-	-	-	-	-	620	620
End of financial year		256,812	4,914	(51)	3,632	519	7,336	273,162	115,679	388,841

* Retained profits of the Group are distributable except for the remeasurement of post-employment benefits of $1,100,000 (2014: $468,000).

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Share capital $'000	Share option reserve $'000	Distributable retained profits/ (accumulated losses) $'000	Total $'000
Company					
2015					
Beginning of financial year		256,812	4,914	(40,306)	221,420
Total comprehensive income for the year		-	-	43,346	43,346
Share issue pursuant to:					
- Exercise of warrants	20	8,855	-	-	8,855
End of financial year		265,667	4,914	3,040	273,621
2014					
Beginning of financial year		123,745	4,914	(37,319)	91,340
Total comprehensive loss for the year		-	-	(2,987)	(2,987)
Share issue pursuant to:					
- Exercise of warrants	20	67	-	-	67
- Acquisition of subsidiary corporations	20	133,000	-	-	133,000
End of financial year		256,812	4,914	(40,306)	221,420

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 $'000	2014 $'000
Cash flows from operating activities			
Profit for the year		6,855	3,200
Adjustments for:			
- Income tax expense	28	1,393	867
- Dividend income	25	-	(18)
- Depreciation of property, plant and equipment	23	3,577	1,055
- Gain on disposal of property, plant and equipment	26	(4)	(115)
- Gain on disposal of investment properties	26	-	(473)
- Gain on bargain purchase	35	-	(4,192)
- Impairment loss on available-for-sale financial assets	26	-	1,071
- Impairment loss on held-to-maturity financial assets	26	599	1,402
- Fair value gain on financial assets, at fair value through profit or loss	26	-	(5)
- Fair value loss/(gain) on investment properties	26	565	(264)
- Interest income	25	(3,077)	(2,321)
- Finance expenses	27	4,198	1,160
- Unrealised currency translation (gain)/losses		(8,992)	4,022
		5,114	5,389
Change in working capital, net of effects from acquisition of subsidiary corporations:			
- Trade and other receivables		(58,110)	(3,156)
- Inventories		26	(35)
- Development properties		58,250	(18,971)
- Financial assets, at fair value through profit or loss		-	509
- Trade and other payables		(5,712)	3,337
- Post-employment benefits		290	117
- Provisions		156	(181)
Cash generated from/(used in) operations		14	(12,991)
- Interest received		1,661	873
- Interest paid		(3,200)	(2,437)
- Income tax paid		(2,277)	(215)
Net cash used in operating activities		(3,802)	(14,770)
Cash flows from investing activities			
Acquisition of subsidiary corporations, net of cash acquired	35	-	24,075
Acquisition of non-controlling interests		(13)	-
Additions to property, plant and equipment	12	(1,336)	(2,006)
Additions to investment properties		(807)	(7,246)
Incorporation of a joint venture	8	-	*
Purchases of available-for-sale financial assets	5	(80)	(2,498)
Disposal of associated companies		-	8,600
Disposal of property, plant and equipment		6	115
Disposal of investment properties		-	8,832
Dividends received		-	18
Loan to a non-related party		(3,497)	-
Interest received		4,382	-
Net cash (used in)/provided by investing activities		(1,345)	29,890

* Less than $1,000.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 $'000	2014 $'000
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	20	8,855	67
Proceeds from issuance of ordinary shares to non-controlling interests		7,769	620
Proceeds from borrowings		19,759	21,847
Repayment of borrowings		(31,845)	(19,569)
Repayment of lease liabilities		(48)	(6)
Short-term bank deposits pledged to bank		-	120
Interest paid		(3,926)	(913)
Net cash provided by financing activities		564	2,166
Net (decrease)/increase in cash and cash equivalents		(4,583)	17,286
Cash and cash equivalents			
Beginning of financial year		74,007	56,197
Effects of currency translation on cash and cash equivalents		(710)	524
End of financial year	4	68,714	74,007

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

Top Global Limited (the "Company") is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 1 Scotts Road, #20-03 Shaw Centre, Singapore 228208.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations are disclosed in Note 9 to the financial statements.

In 2014, the Company acquired control of PT Suryamas Dutamakmur Tbk. The principal activities are that of property development, facility management and hospitality management.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD or $") and all values in the tables are rounded to the nearest thousand ($'000) as indicated.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2015

On 1 January 2015, the Group adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating sales within the Group.

2 Significant accounting policies (Continued)

2.2 Revenue recognition (Continued)

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Revenue from development properties

The Group recognises revenue from sales of development properties when the risks and rewards of ownership have been transferred to the buyer either through the transfer of legal title or equitable interest in the properties, which is normally on unconditional exchange of contracts.

For conditional exchanges associated with each property, revenue is generally not recognised unless all the significant conditions are satisfied. Revenue and the amounts received from the buyer will be deferred and presented as advances received within "Trade and other payables" on the statement of financial position until all the significant conditions are met. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of unit sold.

In additional to the above, for sales of development properties under the deferred payment scheme in Singapore, whereby the legal terms in the sale contracts result in continuous transfer of work-in-progress to the buyers, revenue is recognised based on the percentage of completion method.

Under the percentage of completion method, profit is brought into profit or loss only in respect of sales procured and to the extent that such profit relates to the progress of construction work. When losses are expected, full provision is made in the financial statements after taking into account estimated costs to completion.

The stage of completion is measured by reference to the contract costs incurred to date, determined by qualified architects, compared to the estimated total costs (including costs to complete) of the projects.

Developments are considered complete upon the issuance of the Temporary Occupation Permit ("TOP").

(b) Revenue from hospitality management

Revenue from hospitality management are primarily from hotel operations and golf and country club management.

(i) Hotel operations – hotel rooms, food and beverages, events and other hotel services

Revenue from hotel rooms is recognised based on room occupancy.

Revenue from food and beverages sales is recognised when these are served and invoiced.

2 Significant accounting policies (Continued)

2.2 Revenue recognition (Continued)

(b) Revenue from hospitality management (Continued)

(i) Hotel operations – hotel rooms, food and beverages, events and other hotel services (Continued)

Revenue from events, including banquets and other related hotel services like laundry, valet, transport and any other ancillary services are recognised when the events have taken place and/or services are rendered.

(ii) Golf and country club management – use of facilities, food and beverages and golf membership and membership fees

Revenue from the use of golf course and country club facilities is recognised when the facilities are used and/or when the events have taken place.

Revenue from food and beverages sales is recognised when these are served and invoiced.

Revenue from golf membership and membership fees consist of the followings:

Type of membership	Refundable	Non refundable	Period
Founder	90%	10%	1993 – 1995
Gold chartered	50%	50%	1995 – 1996
Chartered	-	100%	1996 onwards

Refundable deposits will be returned to the members after 30 years at amount equivalent when the fees were received. Non-refundable deposits are recognised as revenue when 10% of the golf membership fees have been collected.

(c) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(d) Revenue from rendering of services

Rendering of services including parking fee income and school fees arising from educational operation are recognised when the services are rendered.

(e) Interest income

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

(f) Management fee income

Management fee income is recognised when services are rendered.

(g) Dividend income

Dividend income is recognised when the right to receive payment is established.

2 Significant accounting policies (Continued)

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

2 Significant accounting policies (Continued)

2.4 Group accounting (Continued)

(a) Subsidiary corporations (Continued)

(ii) Acquisitions (Continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the identifiable net assets of the subsidiary corporation acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Joint venture

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investment in a joint venture is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

Investment in a joint venture is carried at cost less accumulated impairment losses in the separate statement of financial position of the respective entities.

2 Significant accounting policies (Continued)

2.4 Group accounting (Continued)

(c) Joint venture (Continued)

(i) Acquisitions

Investment in a joint venture is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint venture represents the excess of the cost of acquisition of the joint venture over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investment.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its joint venture's post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distribution received from the joint venture are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint venture are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investment in a joint venture is derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

2 Significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

(a) Measurement (Continued)

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The projected cost of dismantlement, removal or restoration is recognised as part of the cost of property, plant and equipment if such obligation is incurred either when the item is acquired or as a consequence of using the asset during a particular period for purpose other than to produce inventories during that period.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Plant and equipment	3 years
Motor vehicles	3-5 years
Furniture and fittings	3-8 years
Land use rights	37-50 years
Leasehold improvement	3 years
Golf course	20 years
Golf and country club equipment	3-8 years
Buildings and club house	15-20 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other losses - net".

2 Significant accounting policies (Continued)

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the development of properties and assets under construction, as well as those in relation to general borrowings used to finance the development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.7 Investment properties

Investment properties include those portions of commercial buildings and residential unit that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that is being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by management based on valuation by independent professional valuer on the highest and best use basis and market transacted data available publicly. Changes in fair values are recognised in profit or loss. However, where the fair value of the investment properties under construction are not reliably measurable, the investment properties are measured at cost until the earlier of the date where construction is completed or the date which the fair value becomes reliably measurable.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiary corporations and a joint venture

Property, plant and equipment and investments in subsidiary corporations and a joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

2 Significant accounting policies (Continued)

2.9 Impairment of non-financial assets (Continued)

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

At the end of the reporting date, the Group does not hold any of the financial assets except for loans and receivables and available-for-sale financial assets.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are presented as "Trade and other receivables" (Note 6) and "Cash and cash equivalents" (Note 4) on the statements of financial position.

2 Significant accounting policies (Continued)

2.10 Financial assets (Continued)

(a) Classification (Continued)

(ii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the reporting date which are presented as current assets.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the reporting date.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent measurement

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

2 Significant accounting policies (Continued)

2.10 Financial assets (Continued)

(d) Subsequent measurement (Continued)

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables/Held-to-maturity financial assets

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.10(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was previously recognised in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

2 Significant accounting policies (Continued)

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's statement of financial position.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiary corporations' borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's statement of financial position.

Intra-group transactions are eliminated on consolidation.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

(a) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(b) Convertible bonds

The total proceeds from convertible bonds issued are allocated to the liability component and the equity component, which are separately presented on the consolidated statement of financial position.

The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the embedded equity conversion option (equity component), which is presented in equity net of any deferred tax effect. The embedded option is recognised initially at its fair value and subsequently carried at fair value. Any change to the fair value of the embedded option is recognised in profit or loss. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, the carrying amounts of the liability component and equity components are designated with a corresponding recognition of share capital. When the conversion option lapses, its carrying amount is transferred to retained profits.

2 Significant accounting policies (Continued)

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.15 Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group has entered into currency options for currency risk arising from purchases denominated in foreign currencies. These contracts do not qualify for hedge accounting and consequently, the changes in fair values of these contracts are recognised in profit or loss.

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis and enterprise multiple, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are determined using actively quoted forward exchange rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.17 Leases

(a) When the Group is the lessee:

The Group leases motor vehicles under finance leases and land, premises and office equipment under operating leases from non-related parties.

(i) Lessee – Finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

2 Significant accounting policies (Continued)

2.17 Leases (Continued)

(a) When the Group is the lessee (Continued):

(i) Lessee – Finance leases (Continued)

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the consolidated statement of financial position as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) Lessee - Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

(b) When the Group is the lessor:

The Group sublets its leased land and premises and investment properties under operating leases to non-related parties.

Lessor - Operating leases

Leases of leasehold property and investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Contingent rents are recognised as income in profit or loss when earned.

2.18 Development properties

(a) Properties under development

Development properties are those land and properties which are held with the intention for development and sale in the ordinary course of business. They are stated at the lower of cost plus a portion of attributable profit (where appropriate) less progress billings and the estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the land and properties.

2 Significant accounting policies (Continued)

2.18 Development properties (Continued)

(a) Properties under development (Continued)

The cost of properties under development comprise specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding the development properties are also capitalised, on a specific identification basis as part of the cost of the development properties until the completion of development. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable. When it is probable that the cost of development properties will exceed sale proceed of the development properties, the expected loss is recognised as an expense immediately. The development properties in progress have operating cycles longer than one year. Revenue recognition on properties under development is described in Note 2.2(a) to the financial statements.

(b) Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land and construction costs, related overhead expenditure, and financing charges and other net costs incurred during the period of development. Allowance for impairment is made when it is anticipated that the net realisable value has fallen below cost. Revenue recognition on completed properties held for sale is described in Note 2.2(a) to the financial statements.

2.19 Inventories

Inventories comprises of operating supplies and food and beverage inventory items which are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations and a joint venture, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

2 Significant accounting policies (Continued)

2.20 Income taxes (Continued)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

At the reporting date:-

(a) The Group recognises the estimated liability to repair or replace products still under warranty and hotel equipment and supplies based on the followings:

(i) Waterproofing and construction business in Singapore under warranty are calculated based on historical experience of the level of repairs and replacements.

(ii) Hotel equipment and supplies are calculated based on a percentage of service revenue.

(iii) Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2 Significant accounting policies (Continued)

2.21 Provisions (Continued)

(b) The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

2.22 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Post-employment benefits

The Group operates both defined benefit and defined contribution post-employment benefit plans.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

Past service costs are recognised immediately in profit or loss.

2 Significant accounting policies (Continued)

2.22 Employee compensation (Continued)

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued, or to the "Treasury shares" account, when treasury shares are re-issued to the employees.

If an equity-settled, share-based compensation is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the compensation is recognised immediately.

(d) Performance shares

Benefits to employees including the directors are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of entity's share on grant date. This fair value is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vested, with the corresponding adjustment made in equity.

Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

2 Significant accounting policies (Continued)

2.23 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "Finance expenses". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "Other losses - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2 Significant accounting policies (Continued)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

2.25 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of changes in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

(a) Post-employment benefits

The present value of the post-employment benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment benefits include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits obligations.

The Group determines the appropriate discount rate at each reporting date. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the post-employment benefits. In determining the appropriate discount rate, the Group considers the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have a tenure approximating the tenure of the related post-employment benefits liability.

Other key assumptions for post-employment benefits are based in part on current market conditions.

If the discount rate used has been higher/lower by 1% from management's estimates, the carrying amount of pension obligations will be an estimated of $83,000 (2014: $36,000) lower or $98,000 (2014: $41,000) higher.

The carrying amount of post-employment benefits is disclosed in Note 19 to the financial statements.

3 Critical accounting estimates, assumptions and judgements (Continued)

3.1 Critical accounting estimates and assumptions (Continued)

(b) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgements as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience. Management has assessed and an allowance for impairment of trade receivables of the Group amounting to $445,000 (2014: $2,000) have been made in the financial statements for the financial year ended 31 December 2015.

If the net present values of estimated cash flows had been lower by 10% from management's estimates for all loans and receivables, the allowance for impairment of the Group and the Company would have been higher by $6,671,000 and $11,625,000 (2014: $744,000 and $10,433,000) respectively.

The carrying amount of the loans and receivables is disclosed in Note 6 to the financial statements.

(c) Revenue from development properties

The Group recognises revenue for certain sales of development properties by reference to the stage of completion of the properties. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs (including costs to complete) for the projects.

Significant assumptions are used to estimate the total contract costs and the recoverable variation works that will affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

If the total contract costs of uncompleted properties increase/decrease by 10% from management's estimates, the Group's revenue and profit would have been higher/lower by $15,835,000 and $19,353,000 (2014: $3,833,000 and $4,685,000) and $7,124,000 and $8,707,000 (2014: $1,835,000 and $2,179,000) respectively.

If the percentage of completion of uncompleted development properties had been higher/lower by 1% from architects' estimates, the Group's revenue and profit would have been higher/lower by $2,060,000 (2014: $1,341,000) and $184,000 (2014: $166,000) respectively.

The carrying amount of development properties at the reporting date is disclosed in Note 7 to the financial statements.

3 Critical accounting estimates, assumptions and judgements (Continued)

3.1 Critical accounting estimates and assumptions (Continued)

(d) Impairment of available-for-sale and held-to-maturity financial assets

Management reviews its available-for-sale and held-to-maturity financial assets for objective evidence of impairment at least quarterly. This requires an assessment of whether there are significant adverse changes in the business environment where the investee operates or probability of insolvency or significant difficulties of the investee.

In determining whether any impairment had arisen, management has considered, among other factors, the market conditions and regulations, business outlook of the investee, net tangible assets position. Management had also assessed the profitability and recoverability of the investee based on discounted cash flow analysis and other methods of valuation techniques in valuing these financial assets and made estimates about expected future cash flows and profitability position.

Based on the assessment, management had recognised an impairment loss of $Nil (2014: $1,071,000) and $599,000 (2014: $1,402,000) for the available-for-sale and the held-to-maturity financial assets respectively during the financial year.

The carrying amount of available-for-sale and held-to-maturity financial assets at the reporting date are disclosed in Notes 5 and 11 respectively to the financial statements.

(e) Estimation of net realisable value for development properties

Development properties are stated at the lower of cost and net realisable value.

The Group assesses at each reporting date the net realisable value of development properties by reference to sales prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure. Market conditions may, however, change which may affect the future selling prices on the remaining unsold units of the development properties and accordingly, the carrying amount of development properties for sale may have to be written down in future periods.

Management has assessed that no write down in the carrying amount of the development properties is required to be made in the financial statements for the financial years ended 31 December 2015 and 2014.

The carrying amount of the development properties are disclosed in Note 7 to the financial statements.

3 Critical accounting estimates and judgements (Continued)

3.1 Critical accounting estimates and assumptions (Continued)

(f) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years.

Changes in the expected level of usage and development could impact the economic useful lives of these assets; therefore; future depreciation charges could be revised. If the actual useful lives of these items of property, plant and equipment were to differ by 10% from management's estimates, the carrying amounts of the property, plant and equipment would be an estimated $358,000 (2014: $106,000) higher or lower.

The carrying amount of the Group's property, plant and equipment are disclosed in Note 12 to the financial statements.

3.2 Critical judgements in applying the entity's accounting policies

Deferred income tax assets

The Group recognises tax liabilities and assets tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised.

A deferred tax asset is recognised for tax losses and capital allowances carried forward if it is probable that the entities within the Group will generate sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations.

Due to their inherent nature, assessments of likelihood are judgmental and not subjected to precise determination. The Group has unrecognised tax losses of $17,072,000 (2014: $14,979,000) carried forward at the reporting date (Note 18).

If the tax authority regards the entities within the Group is not satisfying and/or meeting certain statutory requirements in their respective countries of incorporation, the unrecognised tax losses will be forfeited.

4 Cash and cash equivalents

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Cash at bank and on hand	5,212	6,010	754	380
Cash at bank – project account[1]	14,478	6,457	-	-
Short-term bank deposits	49,024	61,540	24,269	34,936
	68,714	74,007	25,023	35,316

Short-term bank deposits are made for varying periods of between one month and twelve months depending on the immediate cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates.

[1] The cash is held under the Singapore's Housing Developer Act (Project Account) Rules (1997 Ed.), withdrawals from which are restricted to payments for expenditure incurred on project under development and conditions as stipulated under the said Rules.

5 Available-for-sale financial assets

	Group	
	2015 $'000	2014 $'000
Beginning of financial year	5,414	1,079
Currency translation differences	(194)	-
Acquisition of subsidiary corporations (Note 35)	-	24
Reclassification from financial assets, at fair value through profit or loss	-	2,372
Reclassification from held-to-maturity financial assets (Note 11)	5,948	-
Additions	80	2,498
Fair value (loss)/gain recognised in other comprehensive income (Note 21(b)(iv))	(568)	512
Impairment losses	-	(1,071)
End of financial year	10,680	5,414
Less: Current portion	(23)	(24)
Non-current portion	10,657	5,390

Available-for-sale financial assets are analysed as follows:

Listed equity securities		
- United States	4,822	5,390
- Indonesia	23	24
Unlisted equity securities		
- United States	5,755	-
- Singapore	80	-
	10,680	5,414

The fair values of the unlisted equity securities are based on enterprise multiple valuation technique by dividing comparative entities' enterprise value ("EV") to its earnings before interest expense, taxes, depreciation and amortisation.

5 Available-for-sale financial assets (Continued)

During the financial year, the Group recognised an impairment loss of $Nil (2014: $1,071,000) against an equity security in the United States. Management had taken into consideration the operation of the business of the investment and is of the opinion that the carrying amount approximates the recoverable amount of the investment.

Movement in allowance for impairment of available-for-sale financial assets:

	Group	
	2015 $'000	2014 $'000
Beginning of financial year	1,071	-
Allowance made (Note 26)	-	1,071
Allowance utilised	(1,071)	-
End of financial year	-	1,071

6 Trade and other receivables

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Trade receivables				
- Related parties	-	189	-	-
- Non-related parties	65,206	8,979	2,045	2,045
Less: Allowance for impairment of trade receivables (Note 32(b)(ii))	(2,620)	(2,179)	(2,045)	(2,045)
Trade receivables – net	62,586	6,989	-	-
Other receivables				
- Subsidiary corporations	-	-	116,982	105,060
- Non-related parties	4,125	454	-	-
Less: Allowance for impairment of other receivables	-	-	(732)	(732)
Other receivables – net	4,125	454	116,250	104,328
Deposits	412	312	59	57
Prepayments	669	561	184	242
Prepaid tax	1,549	2,592	-	-
Advance payments	5,958	2,629	-	-
Accrued interest receivables	89	69	77	61
Total trade and other receivables	75,388	13,606	116,570	104,688
Less: Current portion	(71,805)	(13,606)	(116,570)	(104,688)
Non-current portion	3,583	-	-	-

Movement in allowance for impairment of other receivables:

Beginning and end of financial year	-	-	732	732

6 Trade and other receivables (Continued)

Current

The non-trade amounts due from subsidiary corporations are unsecured, interest-free and are repayable on demand.

The non-trade amounts due from non-related parties are secured, interest-free and with a fixed term of repayment.

Prepaid tax is the income tax paid in advance to the Indonesia tax authorities for sales of uncompleted development properties which is in accordance with the Indonesian regulations governing the transfer of rights and/or buildings.

Included in advance payments are down payment relating to land acquisition in Bekasi, West Java of Indonesia.

The management has assessed the collectibility of the other receivables due from the subsidiary corporations, having considered the financial conditions of the subsidiary corporations and is of the opinion that their ability to make the required repayment will be delayed, hence an allowance for impairment have been made by the Company. No further impairment loss beyond the recorded allowance is required for the financial years ended 31 December 2015 and 2014.

Non-current

Included in other receivables of $3,583,000 is a loan to an investee company, classified as available-for-sale financial assets. The loan is unsecured, interest-bearing at 7.68% per annum and will be repayable in full upon the issuance of the TOP of the property development project which is estimated to be in November 2019.

The fair value of non-current other receivables is computed based on cash flows discounted at market borrowing rate. The fair value is within Level 2 of the fair values hierarchy. The fair value and the market borrowing rate used are $3,666,000 and 5.7%.

7 Development properties

	Group	
	2015	**2014**
	$'000	**$'000**
Current		
Properties under development, for which revenue is recognised using percentage of completion method		
Aggregate cost incurred and profits recognised (less losses recognised) to date on uncompleted construction contracts	345,161	257,631
Less: Progress billings	(174,253)	(42,238)
	170,908	215,393
Properties under development, for which revenue is recognised using completion method		
Properties held for sale	85,995	97,387
Properties under development	25,875	26,692
	282,778	339,472
Non-current		
Land for development	169,406	168,220
	452,184	507,692

7 Development properties (Continued)

During the financial year, $3,284,000 (2014: $2,437,000) borrowing costs was capitalised as cost of development properties.

The freehold land and leasehold land under development have been pledged as security for borrowings (Note 14).

At the reporting date, the development properties held by the Group are as follows:

Development properties in Singapore

Properties under development

Location	Description	Tenure	Stage of Completion 2015 %	Stage of Completion 2014 %	Expected date of completion	Site area (sq. m)	Gross floor area (sq. m)	Group's effective interest in the property 2015 %	Group's effective interest in the property 2014 %
Braddell Road Singapore	5 storey apartments with facilities	Freehold	87.9	36.0	April 2016	7,700	10,780	95	95
Sommerville Walk Singapore	5 storey apartments with facilities	Freehold	90.3	38.1	March 2016	2,568	3,576	95	95
Bartley Road Singapore	5 storey apartments with facilities	Freehold	79.4	25.3	April 2016	7,084	10,830	100	100

Development properties in Indonesia

(a) Properties held for sale

Project	Land area (hectares)	Group's effective interest 2015 %	Group's effective interest 2014 %
Rancamaya phase I	4.56	71.52	71.52
Rancamaya phase II	25.60	71.52	71.52
Rancamaya Commercial Centre	7.63	71.52	71.52
Harvest City	11.22	35.76	35.76

(b) Properties under development

Project	Land area (hectares)	Group's effective interest 2015 %	Group's effective interest 2014 %
Rancamaya phase III	2.72	71.52	71.52
Harvest City	18.61	35.76	35.76
Royal Tajur	1.28	47.92	47.92

7 Development properties (Continued)

Development properties in Indonesia (Continued)

(c) Land under development

Project	Land area[1] (hectares)	Group's effective interest 2015 %	2014 %
Rancamaya phase III	166.58	71.52	71.52
Harvest City [2]	792.68	35.76	35.76
Royal Tajur	42.69	47.92	47.92
Balaraja	21.44	35.76	35.76

[1] Represents the land area which has been cleared and owned
[2] The Group has obtained the land use rights for a total of 513.09 hectares with term of 30 years, which is due between 2029 and 2031.

Properties held for sale and land under development for Harvest City project with total area of 265.57 hectares are pledged as collateral for bank borrowing (Note 14).

Land under development for Royal Tajur project with total area of 4.76 hectares are pledged as collateral for bank borrowing (Note 14).

8 Investment in a joint venture

	Group 2015 $'000	2014 $'000
Equity investment at cost	*	*

* Less than $1,000

Set out below is the joint venture of the Group as at 31 December 2015 and 2014. The joint venture has share capital consisting solely of ordinary shares, which is held directly by the Group; the country of incorporation is also its principal place of business.

Name of entity	Place of business/ country of incorporation	% of ownership interest 2015	2014
Held by GMB Assets Management Pte. Ltd.			
Top Golden Tree	Cayman Islands	50	50

Top Golden Tree provides asset and portfolio management service and remains dormant since incorporation date.

The Group's joint arrangement is structured as a limited company. The Group has joint control over the arrangement under the contractual agreement, unanimous consent is required from all parties to the joint arrangement for all relevant activities. The joint arrangement provides the Group and the party to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

No summarised financial information for the joint venture is presented as management is of the opinion that the joint venture is not material to the Group.

9 Investments in subsidiary corporations

	Company	
	2015	**2014**
	$'000	**$'000**
Equity investments at cost		
Beginning of financial year	142,845	9,545
Acquisition of subsidiary corporations (Note 35)	-	133,000
Financial guarantees	440	300
	143,285	142,845
Less: Impairment loss	(1,025)	(1,025)
End of financial year	142,260	141,820

Movement in allowance for impairment of investments in subsidiary corporations:

	Company	
	2015	**2014**
	$'000	**$'000**
Beginning and end of financial year	1,025	1,025

The Company issued financial guarantees to banks for credit facilities and borrowings of its subsidiary corporations and recorded a financial guarantee in accordance with the provisions of FRS 39 Financial Instruments: Recognition and Measurement. The financial guarantee is recognised as additional investment in the subsidiary corporations with a corresponding recognition of Financial Guarantee within "Trade and Other Payables", which is amortised to profit or loss over the period of the subsidiary corporations' borrowings (Note 13).

Management assessed for impairment whenever there is any objective evidence or indication that investments in subsidiary corporations may be impaired. An allowance for impairment loss was made in respect of the Company's investment in certain subsidiary corporations to reduce the carrying amount of the investments to the recoverable amounts, after taking into account the financial conditions of the subsidiary corporations.

9 Investments in subsidiary corporations (Continued)

The Group had the following subsidiary corporations as at 31 December 2015 and 2014:

	Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2015 %	2014 %	2015 %	2014 %	2015 %	2014 %
Held by the Company									
(a)	Raintree Cove Pte. Ltd.	Property and facility management	Singapore	100	100	100	100	-	-
(a)	Top Global Properties Pte. Ltd.	Dormant	Singapore	100	100	100	100	-	-
(a)	GMB Assets Management Pte. Ltd.	Dormant	Singapore	100	100	100	100	-	-
(d)	Top Global China Pte. Ltd.	Dormant	Singapore	100	100	100	100		
(a)	Top Global Construction Management Pte. Ltd.	Dormant	Singapore	100	100	100	100	-	-
(a)	Top Capital Investment Pte. Ltd.	Investment holding	Singapore	100	100	100	100	-	-
(d)	Top Global Hospitality Pte. Ltd.	Dormant	Singapore	100	100	100	100	-	-
(a)	Top Tomlinson One Pte. Ltd.	Property investment	Singapore	100	100	100	100	-	-
(f)	Top Tomlinson Two Pte. Ltd.	Property investment	Singapore	100	100	100	100	-	-
(a)	Global Real Estate Investment Pte. Ltd.	Investment holding	Singapore	100	100	100	100	-	-
(d)	Top Global Property Investment Pte. Ltd.	Investment holding	Singapore	100	100	100	100	-	-
(d)	Top Global Real Estate Investment Pte. Ltd.	Investment holding	Singapore	100	100	100	100	-	-
(d)	Top Capitol Pte. Ltd.	Investment holding	Singapore	100	100	100	100	-	-
(d)	Global Capitol Pte. Ltd.	Investment holding	Singapore	100	100	100	100	-	-
(a)	Global Star Development Pte. Ltd.	Real estate developers	Singapore	95	95	95	95	5	5
(a)	Margaritaville Investments Holding Pte. Ltd.	Investment holding	Singapore	100	100	100	100	-	-
(e)	PT Suryamas Dutamakmur Tbk	Real estate and hospitality and facilities management	Indonesia	71.52	71.52	71.52	71.52	28.48	28.48

9 Investments in subsidiary corporations (Continued)

The Group had the following subsidiary corporations as at 31 December 2015 and 2014 (Continued):

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2015 %	2014 %	2015 %	2014 %	2015 %	2014 %
Held by Top Global Properties Pte. Ltd.								
(d) Entro Development Pte. Ltd.	Dormant	Singapore	-	-	100	100	-	-
Held by Entro Development Pte. Ltd.								
(d) Cerapure Pte. Ltd.	Dormant	Singapore	-	-	100	100	-	-
Held by Cerapure Pte. Ltd.								
(d) Holland Village Pte. Ltd.	Dormant	Singapore	-	-	100	100	-	-
Held by Holland Village Pte. Ltd.								
(d) Holland V Investment Holdings Pte. Ltd.	Dormant	Singapore	-	-	100	100	-	-
Held by GMB Assets Management Pte. Ltd.								
(a)(g) GMB Capital Pte. Ltd.	Investment holding	Singapore	-	-	100	55	-	45
Held by Top Global Construction Management Pte. Ltd.								
(c) Top Global (M) Sdn. Bhd.	Dormant	Malaysia	-	-	100	100	-	-
(c) Pacific Prosperity Sdn. Bhd.	Dormant	Malaysia	-	-	100	100	-	-
Held by Top Global (M) Sdn. Bhd.								
(c)(h) Pacific Prosperity Sdn. Bhd.	Dormant	Malaysia	-	-	100	100	-	-

9 Investments in subsidiary corporations (Continued)

The Group had the following subsidiary corporations as at 31 December 2015 and 2014 (Continued):

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2015 %	2014 %	2015 %	2014 %	2015 %	2014 %
Held by Top Global Hospitality Pte. Ltd.								
(b)(h) Winsland Resources Incorporated	Dormant	British Virgin Islands	100	100	100	100	-	-
Held by Global Real Estate Investment Pte. Ltd.								
(a) Bartley Homes Pte. Ltd.	Real estate	Singapore	-	-	100	100	-	-
Held by Top Global Property Investment Pte. Ltd.								
(b) PT. Top Global Indonesia	Dormant	Indonesia	-	-	100	100	-	-
Held by Top Global Real Estate Investment Pte. Ltd.								
(b) PT. Top Global Indonesia	Dormant	Indonesia	-	-	100	100	-	-
Held by Top Capitol Pte. Ltd.								
(f) Top Property Investment Pte. Ltd.	Investment holding	Singapore	-	-	100	100	-	-
Held by Global Capitol Pte. Ltd.								
(f) Top Property Investment Pte. Ltd.	Investment holding	Singapore	-	-	100	100	-	-

9 Investments in subsidiary corporations (Continued)

The Group had the following subsidiary corporations as at 31 December 2015 and 2014 (Continued):

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company 2015 %	2014 %	Proportion of ordinary shares held by the Group 2015 %	2014 %	Proportion of ordinary shares held by non-controlling interests 2015 %	2014 %
Held by PT Suryamas Dutamakmur Tbk								
(e) PT Saptakreasi Indah	Investment	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Centranusa Majupermai	Investment and real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Permainusa Megacitra	Real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Multiraya Sinarindo	Real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Rancamaya Asri Golf and Country	Golf course operator	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Golden Integrity Sejati	Educational services	Indonesia	-	-	50.06	50.06	49.94	49.94
(e) PT Tajur Surya Abadi	Real estate	Indonesia	-	-	47.92	47.92	52.08	52.08
(e) PT Inti Sarana Papan	Real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Golden Edukasi Abadi	Educational services	Indonesia	-	-	50.66	36.48	49.34	63.52
Held by PT Saptakreasi Indah								
(e) PT Rancamaya Indah Hotel	Hotel	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Centranusa Majupermai	Investment and real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Multiraya Sinarindo	Real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Inti Sarana Papan	Real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Permainusa Megacitra	Real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
(e) PT Rancamaya Asri Golf and Country	Golf course operator	Indonesia	-	-	71.52	71.52	28.48	28.48
Held by PT Rancamaya Asri Golf and Country								
(e) PT Saptakreasi Indah	Investment	Indonesia	-	-	71.52	71.52	28.48	28.48

9 Investments in subsidiary corporations (Continued)

The Group had the following subsidiary corporations as at 31 December 2015 and 2014 (Continued):

Name of subsidiary corporations	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2015 %	2014 %	2015 %	2014 %	2015 %	2014 %
Held by PT Permainusa Megacitra								
(e) PT Rancamaya Indah Hotel	Hotel	Indonesia	-	-	71.52	71.52	28.48	28.48
Held by PT Rancamaya Indah Hotel								
(e) PT Centranusa Majupermai	Investment and real estate	Indonesia	-	-	71.52	71.52	28.48	28.48
Held by PT Centranusa Majupermai								
(e) PT Dwigunatama Rintisprima	Real estate	Indonesia	-	-	35.76	35.76	64.24	64.24
Held by PT Multiraya Sinarindo								
(e) PT Wisma Surya Abadi	Real estate	Indonesia	-	-	35.76	35.76	64.24	64.24
Held by PT Tajur Surya Abadi								
(e) PT Puri Surya Abadi	Real estate	Indonesia	-	-	47.92	23.96	52.08	76.04
Held by PT Dwigunatama Rintisprima								
(e) PT Dwikarya Langgengsukses	Real estate	Indonesia	-	-	35.76	35.76	64.24	64.24
(e) PT Kharisma Buana Mandiri	Water theme park operator	Indonesia	-	-	35.76	35.76	64.24	64.24
Held by PT Dwikarya Langgengsukses								
(e) PT Kharisma Buana Mandiri	Water theme park operator	Indonesia	-	-	35.76	35.76	64.24	64.24

9 Investments in subsidiary corporations (Continued)

The Group had the following subsidiary corporations as at 31 December 2015 and 2014 (Continued):

(a) Audited by Nexia TS Public Accounting Corporation, Singapore
(b) Not required to be audited under the laws of the country of incorporation
(c) Audited by S. K. Tee & Co., Malaysia
(d) Dormant and qualified to opt for audit exemption under the Singapore Companies Act
(e) Audited by Hadori Sugiarto Adi & Rekan, Indonesia
(f) In the process of application for striking-off to the Accounting and Corporate Regulatory Authority subsequent to reporting date (Note 36)
(g) On 31 January 2015, the Group acquired the remaining 45% equity interest of GMB Capital Pte. Ltd. from existing non-controlling interests for a purchase consideration of $13,391, thereby making it a wholly-owned subsidiary corporation
(h) In the process of application for striking-off to the Registrar of Company/Authority of the respective subsidiary corporations' country of incorporation during the financial year/subsequent to reporting date

In accordance to Rule 715 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit Committee and the Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiary corporations would not compromise the standard and effectiveness of the audit of the consolidated financial statements.

9 Investments in subsidiary corporations (Continued)

Carrying value of non-controlling interests

	2015 $'000	2014 $'000
PT Suryamas Dutamakmur Tbk	55,069	54,671
PT Dwigunatama Rintisprima	70,072	55,856
Other subsidiary corporations with immaterial non-controlling interests	7,796	5,152
Total	132,937	115,679

Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below are the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

There were no material transactions with non-controlling interests for the financial years ended 31 December 2015 and 2014.

Summarised statement of financial position

	PT Dwigunatama Rintisprima		PT Suryamas Dutamakmur Tbk	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Current				
Assets	30,427	22,031	68,938	83,810
Liabilities	(18,259)	(25,828)	(23,244)	(25,126)
Total current net assets/(liabilities)	12,168	(3,797)	45,694	58,684
Non-current				
Assets	139,331	146,393	132,258	124,005
Liabilities	(11,355)	(30,883)	(9,243)	(13,881)
Total non-current net assets	127,976	115,510	123,015	110,124
Net assets	140,144	111,713	168,709	168,808

9 Investments in subsidiary corporations (Continued)

Summarised statement of comprehensive income

	PT Dwigunatama Rintisprima		PT Suryamas Dutamakmur Tbk	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Revenue	18,415	4,813	30,874	7,013
(Loss)/profit before income tax	(203)	1,082	6,556	2,010
Income tax expense	(36)	(240)	(126)	(242)
(Loss)/profit for the year	(239)	842	6,430	1,768
Other comprehensive income/(loss)	6	(30)	(644)	(640)
Total comprehensive (loss)/income	(233)	812	5,786	1,128
Total comprehensive (loss)/income allocated to non-controlling interests	(116)	406	1,648	321

Summarised statement of cash flows

	PT Dwigunatama Rintisprima		PT Suryamas Dutamakmur Tbk	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Cash (used in)/generated from operations	(7,275)	(1,815)	3,468	83
Interest received	-	-	2	247
Income tax paid	-	(32)	(1,103)	(2)
Net cash (used in)/provided by operating activities	(7,275)	(1,847)	2,367	328
Net cash used in investing activities	(4,291)	(183)	(8,863)	(1,331)
Net cash provided by/(used in) financing activities	12,264	1,889	(885)	(432)
Net increase/(decrease) in cash and cash equivalents	698	(141)	(7,381)	(1,435)
Cash and cash equivalents				
Beginning of financial year	1,639	1,746	18,235	19,289
Effects of currency translation on cash and cash equivalents	(58)	34	(625)	381
End of financial year	2,279	1,639	10,229	18,235

10 Investment properties

	Completed investment properties $'000	Investment properties under construction $'000	Total $'000
Group			
2015			
Beginning of financial year	8,710	279	8,989
Currency translation differences	-	(9)	(9)
Additions	-	807	807
Net fair value loss recognised in profit or loss (Note 26)	(565)	-	(565)
Transfer from/(to)	414	(414)	-
Transfer from development properties	-	334	334
End of financial year	8,559	997	9,556
2014			
Beginning of financial year	-	9,550	9,550
Currency translation differences	-	2	2
Acquisition of subsidiary corporations (Note 35)	-	117	117
Additions	7,255	160	7,415
Disposals	(8,359)	-	(8,359)
Net fair value gain recognised in profit or loss (Note 26)	264	-	264
Transfer from/(to)	9,550	(9,550)	-
End of financial year	8,710	279	8,989

During the financial year, $Nil (2014: $5,000) borrowing costs was capitalised as cost of investment properties.

Property pledged as security

In 2014, certain investment properties amounting to $8,710,000 were mortgaged to secure bank borrowings (Note 14). The mortgages had been discharged as the bank borrowings have been fully repaid during the financial year ended 31 December 2015.

Transfer from development properties

During the financial year, the Group transferred seven units of shop houses that were held as development properties under construction.

Transfer to completed investment properties

The Group transferred two units of traditional market and seven units of shop houses (2014: two condominium units) that were under construction to completed properties as the construction of the investment properties had been completed.

Certain investment properties are leased to non-related parties under operating leases (Note 31(c)).

The following amounts are recognised on profit or loss:

	Group	
	2015 $'000	2014 $'000
Rental income	116	-
Direct operating expenses arising from:		
- Revenue generating properties	(28)	-

10 Investment properties (Continued)

At the reporting date, the details of the Group's investment properties are as follows:

Location	Description/existing use/under costruction	Tenure
2015		
31 Tomlinson Road, Tomlinson Heights	1 unit of condominium for residential purposes	Freehold
Jl. Transyogi Km.15, Cibubur, Jawa Barat, Indonesia	a. 32 units of traditional market	Leasehold
	b. 1 indoor and outdoor futsal field	Leasehold
	c. 60 units of festive oriental, 16 foodcourts	Leasehold
	d. Restaurant (Saung Apung)	Leasehold
	e. 7 units of harvest box	Leasehold
Graha Yasa No. SH 01 Rancamaya Golf & Country Estate, Ciawi - Bogor	7 units of shop houses	Leasehold
Gg Pesantren RT1 RW7 Kel. Rancamaya, Kec. Bogor Selatan, Bogor	6 units of houses for residential purposes	Leasehold
2014		
31 Tomlinson Road, Tomlinson Heights	1 unit of condominium for residential purposes	Freehold
Jl. Transyogi Km.15, Cibubur, Jawa Barat, Indonesia	2 units of traditional market and oriental festival market	Leasehold

Fair value hierachy - Recurring fair value measurement

	Fair value measurement using		
Description	**Quoted prices in active markets for identical assets (Level 1) $'000**	**Significant other observable inputs (Level 2) $'000**	**Significant unobservable inputs (Level 3) $'000**
2015			
- Condominium	-	8,160	-
- Traditional and oriental festival market	-	399	-
2014			
- Condominium	-	8,710	-

Investment properties are initially recognised at cost and subsequently carried at fair value. However, where the fair value of the investment properties under construction are not reliably measurable, the properties are measured at cost until the earlier of the date where construction is completed or the date which the fair value becomes reliably measurable.

10 Investment properties (Continued)

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's properties have been derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input in this valuation approach is the selling price per square metre.

Valuation process of the Group

The finance department of the Group performs the valuation of the investment properties required for financial reporting purposes, including Level 2 fair values. Discussion of valuation processes and results are held between the board of directors based on valuation by independent professional valuer and market transacted data available publicly on a yearly basis.

11 Held-to-maturity financial assets

	Group	
	2015	**2014**
	$'000	**$'000**
Unlisted debt security, at amortised cost		
– Secured notes with fixed interest of 14% and maturity on 9 February 2018 - United States	7,936	10,247
Less: Allowance for impairment	(1,988)	(1,402)
Reclassification to available-for-sale financial assets (Note 5)	(5,948)	-
	-	8,845

Movement in held-to-maturity financial assets are as follows:

Beginning of financial year	8,845	8,341
Currency translation differences	842	439
Interest income (Note 25)	1,242	1,467
Interest received	(4,382)	-
Impairment losses	(599)	(1,402)
Reclassification to available-for-sale financial assets (Note 5)	(5,948)	-
End of financial year	-	8,845

Movement in allowance for impairment on held-to-maturity financial assets:

Beginning of financial year	1,402	-
Currency translation differences	(13)	-
Allowance made (Note 26)	599	1,402
Allowance utilised	(1,988)	-
End of financial year	-	1,402

The average effective interest rate of the unlisted debt security is 18.23% (2014: 18.23%) per annum.

During the financial year, the investee went through an internal financing restructuring exercise. On 21 August 2015, the Group has accepted the offer to convert the 14% secured notes into preference shares. As a result, the Group has reclassified the investment from held-to-maturity financial assets to available-for-sale financial assets.

The Group recognised an impairment loss of $599,000 (2014: $1,402,000) on its held-to-maturity financial assets. Management had taken into consideration the operation of the business of the investment and is of the opinion that there were objective evidence on the recoverability of the investment below its carrying amount.

12 Property, plant and equipment

	Plant and equipment $'000	Motor vehicles $'000	Furniture and fittings $'000	Land use rights $'000	Leasehold improvement $'000	Golf course $'000	Golf and country club equipment $'000	Buildings and club house $'000	Total $'000
Group									
2015									
Cost									
Beginning of financial year	155	1,318	523	22,662	564	2,060	2,517	15,869	45,668
Currency translation differences	-	(49)	(50)	(897)	-	(118)	(121)	(586)	(1,821)
Additions	21	281	56	42	105	-	274	557	1,336
Transfer from development properties	-	-	-	-	-	-	-	124	124
Disposals	-	(13)	-	-	-	-	-	-	(13)
Reclassification	-	-	-	-	-	-	743	(743)	-
End of financial year	176	1,537	529	21,807	669	1,942	3,413	15,221	45,294
Accumulated depreciation									
Beginning of financial year	136	152	80	384	439	129	169	251	1,740
Currency translation differences	-	(4)	(56)	(119)	-	(51)	(40)	(43)	(313)
Depreciation charge (Note 23)	14	383	176	1,057	149	313	697	788	3,577
Disposals	-	(11)	-	-	-	-	-	-	(11)
Reclassification	-	-	-	-	-	-	39	(39)	-
End of financial year	150	520	200	1,322	588	391	865	957	4,993
Net book value									
End of financial year	**26**	**1,017**	**329**	**20,485**	**81**	**1,551**	**2,548**	**14,264**	**40,301**

12 Property, plant and equipment (Continued)

	Plant and equipment $'000	Motor vehicles $'000	Furniture and fittings $'000	Land use rights $'000	Leasehold improvement $'000	Golf course $'000	Golf and country club equipment $'000	Buildings and club house $'000	Total $'000
Group									
2014									
Cost									
Beginning of financial year	145	404	20	-	564	-	-	-	1,133
Currency translation differences	-	38	38	547	-	87	65	330	1,105
Acquisition of subsidiary corporations (Note 35)	-	722	440	22,115	-	1,973	1,562	14,943	41,755
Additions	10	485	25	-	-	-	890	596	2,006
Disposals	-	(331)	-	-	-	-	-	-	(331)
End of financial year	155	1,318	523	22,662	564	2,060	2,517	15,869	45,668
Accumulated depreciation									
Beginning of financial year	122	354	9	-	251	-	-	-	736
Currency translation differences	-	24	32	107	-	48	34	35	280
Depreciation charge (Note 23)	14	105	39	277	188	81	135	216	1,055
Disposals	-	(331)	-	-	-	-	-	-	(331)
End of financial year	136	152	80	384	439	129	169	251	1,740
Net book value									
End of financial year	**19**	**1,166**	**443**	**22,278**	**125**	**1,931**	**2,348**	**15,618**	**43,928**

12 Property, plant and equipment (Continued)

	Plant and equipment $'000	Motor vehicles $'000	Furniture and fittings $'000	Total $'000
Company				
2015				
Cost				
Beginning of financial year	122	73	26	221
Additions	21	-	-	21
End of financial year	143	73	26	242
Accumulated depreciation				
Beginning of financial year	114	46	16	176
Depreciation charge	8	25	6	39
End of financial year	122	71	22	215
Net book value				
End of financial year	**21**	**2**	**4**	**27**
2014				
Cost				
Beginning of financial year	122	73	19	214
Additions	-	-	7	7
End of financial year	122	73	26	221
Accumulated depreciation				
Beginning of financial year	104	22	9	135
Depreciation charge	10	24	7	41
End of financial year	114	46	16	176
Net book value				
End of financial year	**8**	**27**	**10**	**45**

The depreciation charge is allocated as follows:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Cost of sales	1,495	357	-	-
Administrative expenses	2,082	698	39	41
Total	3,577	1,055	39	41

The carrying amounts of motor vehicles held under finance leases are $123,592 (2014: $175,000) at the reporting date.

13 Trade and other payables

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Current				
Trade payables				
- Non-related parties	16,013	3,687	13	13
- Retention sum payable to non-related parties	6,195	3,383	-	-
	22,208	7,070	13	13
Other payables	5,156	10,600	108	129
- Non-related parties	-	-	5,009	53,983
- Subsidiary corporations	5,156	10,600	5,117	54,112
Financial guarantees	-	-	1,102	2,123
Accruals for operating expenses	12,603	8,347	3,562	3,636
Rental deposit	916	1,010	-	-
Loan from shareholder of a subsidiary corporation	1,945	1,945	-	-
Advances received	35,478	55,035	-	-
	78,306	84,007	9,794	59,884
Non-current				
Golf membership				
- Deposits	554	518	-	-
- Deferred interest income	785	860	-	-
	1,339	1,378	-	-
Total trade and other payables	79,645	85,385	9,794	59,884

The non-trade amounts due to subsidiary corporations and loan from shareholder of a subsidiary corporation are unsecured, interest-free and repayable on demand.

The Company has issued corporate guarantees to banks for credit facilities and borrowings of certain subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's statement of financial position and are subsequently amortised to profit or loss over the period of the subsidiary corporations' borrowings.

Advances received are the advance payments from buyers for the purchase of development properties and land.

Golf membership deposits are the amounts which will be returned to the members after 30 years. Golf membership deposits are carried at amortised cost and the difference between the carrying amount and amortised cost is recorded as deferred interest income and will be amortised using the effective interest method. Amortisation of the deferred interest income is included in "Other income" on the consolidated statement of comprehensive income.

14 Borrowings

	Group	
	2015 $'000	2014 $'000
Current (Secured)		
Bank loan (I)	-	4,756
Bank loan (II)	17	2,502
Bank loan (III)	855	872
Bank loan (IV)	16,398	5,458
Bank loan (V)	84,426	-
Bank loan (VI)	43,860	-
Finance lease liabilities (Note 15)	42	44
	145,598	13,632
Non-current (Secured)		
Bank loan (II)	1,545	-
Bank loan (III)	4,724	5,780
Bank loan (IV)	-	11,069
Bank loan (V)	-	83,494
Bank loan (VI)	-	50,860
Convertible bonds (Note 16)	-	8,821
Finance lease liabilities (Note 15)	64	110
	6,333	160,134
Total borrowings	151,931	173,766

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group	
	2015 $'000	2014 $'000
6 months or less	133,554	141,613
6-12 months	11,189	5,809
1-5 years	1,609	19,693
Over 5 years	5,579	6,651
	151,931	173,766

(a) Security granted

Bank loan (I)

The bank loan (I) bears an interest rate of 1.0% per annum over the bank's prevailing cost of funds.

The bank loan (I) is repayable in one lump sum within one year from the drawdown of the loan facility.

The bank loan (I) is secured by:

a) charge, pledge, mortgage, assignment of the subsidiary corporation's assets;
b) first legal mortgage and deed of assignment over the investment property (Note 10);
c) first legal assignment of all rights and benefits resulting from the sale and purchase agreement(s); and
d) first legal assignment of rental proceeds over the rental income emanated from the mortgaged property.

The bank loan (I) had been fully repaid on 27 January 2015.

14 Borrowings (Continued)

(a) Security granted (Continued)

Bank loan (II)

The bank loan (II) bears a floating interest rate of 12% per annum.

The bank loan (II) is repayable in two lump sums by 14 December 2016 and 14 December 2018 respectively.

The bank loan (II) is secured by land area of 4.76 hectares on behalf of the customers.

Bank loan (III)

The bank loan (III) bears an interest rate of 12% per annum.

The bank loan (III) is repayable monthly within 96 months from the drawdown of the loan facility.

The bank loan (III) is secured by the title of the land and buildings of the hotel covering approximately 5.01 hectares.

Bank loan (IV)

The bank loan (IV) bears an interest rate of 11% and 13% per annum respectively.

The bank loan (IV) are repayable in two lump sums by 27 January 2016 and 19 December 2016 respectively.

The bank loans (IV) are secured by land and existing buildings and buildings to be constructed at the related land of subsidiary corporations, PT Dwikarya Langgengsukses ("DLS") and PT Dwigunatama Rintisprima ("DRP"), which are located at "Harvest City" project with 7.50 hectares and 258.05 hectares respectively.

Based on the loan agreement with bank, DRP must obtain written approval from the bank prior to performing following activities as follows:

- Enter into new credit facility from another parties in relation with its project, except loans from shareholders and commercial transactions are prevalent;
- Act as guarantor for another parties and or guarantee property;
- Amendment of the Article of Association and change members of management;
- Declaration of bankruptcy;
- Enter into mergers or acquisitions;
- Settle payables to the shareholders;
- Distribution of dividend; and
- Leasing DRP to other parties.

Bank loan (V)

The bank loan (V) bears an interest rate per annum of 1.5% over the bank's prevailing cost of funds as determined by the bank for interest periods of 1, 2, 3 and 6 months at the option of the Group.

The bank loan (V) is repayable in one lump sum on 31 October 2016 or 6 months from the date of issuance of TOP of the development property, whichever is earlier.

14 Borrowings (Continued)

(a) Security granted (Continued)

Bank loan (V) (Continued)

The bank loan (V) is secured by:

a) open legal mortgage over the development property at Sommerville Walk and Braddell Road (Note 7);
b) first assignment of the rights, titles and interest in and to all the relevant agreements relating to the project;
c) shareholders' undertaking to complete the development of the project according to a predetermined schedule and an undertaking to finance all development costs not funded by the bank;
d) deed of subordination of shareholders' or related corporations' loans owing by the subsidiary corporation to the Company/related corporations; and
e) deed of guarantee and indemnity for $139,122,300 from the Company on the loan drawn by the subsidiary corporation.

Bank loan (VI)

The bank loan (VI) bears an interest rate per annum of 1.6% over the Singapore Offer Rate ("SOR") for interest periods of 1, 2, 3 and 6 months at the option of the Group.

The bank loan (VI) is repayable in one lump sum on 31 August 2016 or 6 months from the date of issuance of TOP of the development property, whichever is earlier.

The bank loan (VI) is secured by:

a) open legal mortgage over the development property at Bartley Road (Note 7);
b) first assignment of the rights, titles and interest in and to all the relevant agreements relating to the project;
c) shareholders' undertaking to complete the development of the project according to a predetermined schedule and an undertaking to finance all development costs not funded by the bank;
d) deed of subordination of shareholders' or related corporations' loans owing by the subsidiary corporation to the Company/related corporations; and
e) deed of guarantee and indemnity for $95,140,000 from the Company on the loan drawn by the subsidiary corporation.

(b) Fair value of non-current borrowings

	Group	
	2015	**2014**
	$'000	**$'000**
Finance lease liabilities	71	112
Bank borrowings	4,908	146,279
Convertible bonds	-	8,694

The fair values above are determined from the cash flow analysis, discounted at market borrowing rates of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

14 Borrowings (Continued)

(b) Fair value of non-current borrowings (Continued)

	Group	
	2015	**2014**
	%	**%**
Finance lease liabilities	5.48	5.48
Bank borrowings	12-13	2.02 – 13.50
Convertible bonds	-	10.00

The fair values are within Level 2 of the fair value hierarchy.

(c) Breach of financial covenants

FY2015
The Group is in compliance with all externally imposed capital requirements for the financial year ended 31 December 2015.

FY2014
The Group is subjected to certain financial covenant clauses with the banks. The Group did not fulfil one of the banks' financial covenants under bank loan (VI), as follow:

- Achieve sales targets of $27 million within 6 months from the sales launch date of its project, failing which land loans, in aggregate, be reduced by $8.5 million from the Borrower's own funds or such amount as may be required to reduce the land loans to not more than 60% of purchase price of land, whichever is lower. The balances in the Project Account shall not be utilised to fund any such repayment.

Accordingly, $8.5 million was paid from the Group's own funds and the outstanding balance is presented as a non-current liability as at 31 December 2014 as it was not due for payment based on the term and condition stipulated in the bank facilities agreement.

Management expects that the Group will be able to meet all contractual obligations from the borrowing on a timely basis going forward.

15 Finance lease liabilities

The Group leases motor vehicles from non-related parties under finance leases. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal values at the end of the lease term.

	Group	
	2015	**2014**
	$'000	**$'000**
Minimum lease payments due		
- Not later than one year	52	54
- Between one and five years	78	134
	130	188
Less: Future finance charges	(24)	(34)
Present value of finance lease liabilities	106	154

The present values of finance lease liabilities are analysed as follows:

Not later than one year (Note 14)	42	44
Later than one year (Note 14)		
- Between one and five years	64	110
Total	106	154

Security granted

Finance lease liabilities of the Group are effectively secured over the leased motor vehicles (Note 12), as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liabilities.

16 Derivative financial instrument

(a) Convertible bonds

Based on the Convertible Bonds Payable Issuance Agreement dated 21 April 2008, where a shareholder - Panama Capital Pte Ltd ("Panama") approved to replace its receivables from DRP, a subsidiary corporation of the Group, amounted to Indonesia Rupiah (IDR) 100,000,000,000 (equivalent to $10,670,000) with convertible bonds with put option (bond holder has option to require DRP to buy back its convertible bonds).

The convertible bonds have a term of 5 years with rate of return of 1% per annum. Put option and conversion option can be exercised until 31 December 2012. Based on amendment agreement of convertible bonds payable dated 22 March 2013, DRP has obtained the approval for the extension of convertible bonds payable to bonds holder, where the convertible bonds payable maturity date was extended to 31 December 2017.

At the end of the tenth year, DRP has an option to renegotiate with Panama for any remaining balance of bonds not yet converted into shares.

16 Derivative financial instrument (Continued)

(a) Convertible bonds (Continued)

The convertible bonds are regarded as a hybrid instrument consisting of an embedded derivative, the economic characteristics and risks of which are not closely related to that of the host instrument, the bonds. The conversion options under the terms of the convertible bonds collectively formed a single compound embedded derivative in the convertible bonds. The management assessed the fair value of the single compound embedded derivative at the inception of the convertible bonds and at the reporting date for any changes to the fair value.

The fair values of the liability component, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity component which based on management's assessment is not significant and was therefore included within the liability component.

The carrying amount of the liability component of the convertible bonds amounting to $8,821,000 at the reporting date is presented as "Borrowings" and classified as non-current liabilities (Note 14).

Movement of convertible bonds is as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Face value of convertible bond (Note 15)	-	8,821
Derivative financial instrument - Conversion options	-	991
Liability component at end of financial year	-	9,812

On 31 December 2015, Panama, the bond holder, converted the bonds into 100,000 ordinary shares of DRP. The Group's interest in DRP remained unchanged at 50% as the Group also subscribes 100,000 ordinary shares newly issued by DRP.

(b) Currency forward contract

	Contract notional amount	Fair value	
		Asset	Liability
	$'000	$'000	$'000
Group			
2015			
Non-hedging instruments			
- Currency forwards	5,236	-	49

Currency forward contracts are entered for currency risk arising from the Group's operations when transactions are denominated in foreign currencies. These contracts do not qualify for hedge accounting and consequently, the changes in fair value of these contracts are recognised in profit or loss.

The currency forward contracts have maturity dates that ranges between 1 to 3 months from the reporting date.

There is no currency forward contract as at 31 December 2014.

17 Provisions

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Current				
Warranty (Note (a))	511	619	435	536
Reinstatement cost (Note (b))	-	35	-	-
	511	654	435	536
Non-current				
Reinstatement cost (Note (b))	735	620	30	29
Provision for hotel equipment and supplies (Note (c))	265	70	-	-
	1,000	690	30	29
Total	**1,511**	**1,344**	**465**	**565**

(a) Warranty

The Group and the Company grants up to 14 years of warranty on its waterproofing and construction business and undertakes to repair or replace items that fail to perform satisfactorily. A provision is recognised at the reporting date for expected warranty claims based on approximately (i) 5% of the contract sum; and (ii) physical verification by surveyor of the defect liabilities.

Movement in provision for warranty is as follows:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Beginning of financial year	619	918	536	829
Reversal*	(108)	(299)	(101)	(293)
End of financial year	511	619	435	536

* Reversal of the provision is included in "Cost of sales" of the consolidated statement of comprehensive income.

(b) Reinstatement cost

The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased office properties and land. The estimate is based on management's judgement and experiences. The leased office properties and land shall expire in June 2018 and February 2017 respectively.

17 Provisions (Continued)

(b) Reinstatement cost (Continued)

Movement in provision for reinstatement cost is as follows:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Beginning of financial year	655	607	29	27
Provision made	107	-	-	-
Provision utilised	(37)	-	-	-
Accretion expense	10	48	1	2
End of financial year	735	655	30	29
Less: Current portion	-	(35)	-	-
Non-current portion	735	620	30	29

(c) Provision for hotel equipment and supplies

	Group	
	2015 $'000	2014 $'000
Beginning of financial year	70	-
Provision made (Note 23)	195	70
End of financial year	265	70

18 Deferred income tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position as follows:

	Group	
	2015 $'000	2014 $'000
Deferred income tax assets		
- To be recovered after one year	(212)	(150)
Deferred income tax liabilities		
- To be settled after one year	8,227	9,227

Movement in deferred income tax account is as follows:

Beginning of financial year	9,077	-
Acquisition of subsidiary corporations (Note 35)	-	8,797
Currency translation differences	5	174
Tax charge to		
- Profit or loss (Note 28)	(1,067)	106
End of financial year	8,015	9,077

18 Deferred income tax liabilities (Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	Accelerated tax depreciation $'000	Fair value loss on property, plant and equipment $'000	Fair value gains on development properties $'000	Others $'000	Total $'000
2015					
Beginning of financial year	113	3,266	5,708	(10)	9,077
Currency translation differences	-	(1)	(1)	7	5
(Credited)/charged to					
- Profit or loss	(106)	(272)	(1,291)	602	(1,067)
End of financial year	7	2,993	4,416	599	8,015

	Accelerated tax depreciation $'000	Fair value loss on property, plant and equipment $'000	Fair value gains on development properties $'000	Others $'000	Total $'000
2014					
Beginning of financial year	-	-	-	-	-
Acquisition of subsidiary corporations	(156)	3,260	5,703	(10)	8,797
Currency translation differences	(3)	64	113	-	174
Charged/(credited) to					
- Profit or loss	272	(58)	(108)	-	106
End of financial year	113	3,266	5,708	(10)	9,077

The Group recognises deferred income tax assets on carried forward tax losses to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately $17,072,000 (2014: $14,979,000) at the reporting date amounting which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date.

No deferred tax liabilities has been recognised for withholding taxes that would be payable on unremitted earnings of the Group's subsidiary corporations (established in Indonesia) as the Group is in a position to control the timing of the remittance of earning and it is not probable that these subsidiary corporations will distribute such earnings in the foreseeable future.

19 Post-employment benefits

	Group	
	2015	**2014**
	$'000	**$'000**
Obligation recognised in the statement of financial position for:		
Post-employment benefits	3,114	2,824
Expenses charged to profit or loss:		
Post-employment benefits (Note 24)	522	118
Remeasurement for:		
Post-employment benefits	632	678

The amount recognised in the statement of financial position is determined as follows:

Present value of unfunded obligations/liability recognised in the statement of financial position	3,114	2,824

The movement in the post-employment benefits obligation is as follows:

	Group	
	2015	**2014**
	Present value of obligation	**Present value of obligation**
	$'000	**$'000**
Beginning of financial year	2,824	-
Acquisition of subsidiary corporations (Note 35)	-	1,992
	2,824	1,992
Current service cost	300	70
Interest expense	222	48
	522	118
Remeasurements:		
- Actuarial loss	632	678
Currency translation differences	(100)	37
Benefits paid during the financial year	(764)	(1)
End of financial year	3,114	2,824

The principal actuarial assumptions used were as follows:

	2015	**2014**
Discount rate	9.0% to 9.14%	8.1% to 8.44%
Salary growth rate	5%	5%
Mortality rate*	TMI 2011	TMI 2011
Disability rate	5%	5%

*Based on Indonesian Mortality Table

20 Share capital

	Number of ordinary shares	Amount $'000
Group and Company		
2015		
Beginning of financial year	30,418,653,240	256,812
Share issue pursuant to:		
- Exercise of warrants	1,770,881,602	8,855
Share consolidation	(31,867,639,543)	-
End of financial year	321,895,299	265,667
2014		
Beginning of financial year	11,405,253,240	123,745
Share issue pursuant to:		
- Exercise of warrants	13,400,000	67
- Acquisition of subsidiary corporations	19,000,000,000	133,000
End of financial year	30,418,653,240	256,812

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

On 1 October 2015, the Company has completed a share consolidation exercise to consolidate every 100 ordinary shares in the capital of the Company held by the shareholders into 1 consolidated share, so as to comply with the Minimum Trading Price ("MTP") requirement as implemented by the SGX-ST as an additional continuing listing requirement. The issued share capital of the Company as at 31 December 2015 comprises 321,895,299 consolidated shares, after disregarding any fraction of consolidated shares arising from the share consolidation exercise.

During the financial year, 1,770,881,602 (2014: 13,400,000) ordinary shares of the Company were issued for cash at $0.005 each by virtue of exercise of the option by the holders of the warrants to take up unissued shares.

On 16 October 2014, the Company issued 19,000,000,000 shares for a total consideration of $133,000,000 for the acquisition of PT Suryamas Dutamakmur Tbk and its subsidiary corporations (Note 35).

The newly issued shares rank pari passu in all respects with the previously issued shares.

(a) Warrants

Warrants outstanding may be converted into shares at the conversion rate which are tabled below for each class of warrants for each ordinary shares of no par value before expiry date.

Warrants	Beginning of financial year	Exercised during the year	Lapsed during the year	End of financial year	Exercise price	Exercise period
2015						
W29092015	7,595,479,316	1,770,881,602	5,824,597,714	-	$0.005	30.7.2010 to 29.9.2015
2014						
W29092015	7,608,879,316	13,400,000	-	7,595,479,316	$0.005	30.7.2010 to 29.9.2015

20 Share capital (Continued)

(b) Share options

Top Global Share Option Scheme 2011 (the "ESOS 2011")

The ESOS 2011 was approved by the shareholders of the Company at an Extraordinary General Meeting held on 28 March 2011 to replace the Top Global Share Option Scheme 2001 which expired on 7 June 2011 and remains in force at the discretion of the Share Scheme Committee, subject to a maximum period of ten years.

Under the rules of the ESOS 2011, all directors and employees of the Company are eligible to participate in the ESOS 2011. Controlling shareholders or their associates are also eligible to participate in the ESOS 2011 subject to the approval of independent shareholders in the form of separate resolutions for each participant. Further, independent shareholders' approval is also required in the form of separate resolutions for each grant of options and the terms thereof, to each participant who is a controlling shareholder or their associate.

The Share Scheme Committee is charged with the administration of the ESOS 2011 in accordance with the rules of the ESOS 2011. The Share Scheme Committee administering the ESOS 2011 comprises the directors, Mr Yeo Chin Tuan Daniel (Chairman), Dr Lam Lee G and Ms Mimi Yuliana Maeloa.

None of the directors in the committee participated in any deliberation or decision in respect of options granted to himself.

The number of options to be offered to a participant shall be determined at the discretion of the Share Scheme Committee provided that:

(a) the total number of shares which may be offered to any participant during the entire operation of the ESOS 2011 (including adjustments under the rules) shall not exceed 15% of the shares in respect of which the Company may grant options;

(b) the aggregate number of shares which may be offered to participants who are controlling shareholders and their associates during the entire operation of the ESOS 2011 (including adjustments under the rules) shall not exceed 25% of the shares in respect of which the Company may grant options; and

(c) the number of shares which may be offered to each participant who is a controlling shareholder or his associate during the entire operation of the ESOS 2011 shall not exceed 10% of the shares in respect of which the Company may grant options.

The exercise price for each share in respect of which an option is exercisable shall be determined by the Share Scheme Committee at its absolute discretion and fixed by the Share Scheme Committee at:

(i) a price (the "Market Price") equal to the average of the last dealt prices for a share on the SGX-ST for the period of five consecutive market days immediately prior to the relevant offer date and rounded up to the nearest whole cent in the event of fractional prices; and

(ii) a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed 20% of the Market Price.

Options granted to a participant not holding a salaried office or employment in the Group shall be exercised before the fifth anniversary of the relevant offer date, failing which all the unexercised options shall immediately lapse and become null and void.

20 Share capital (Continued)

(b) Share options (Continued)

Top Global Share Option Scheme 2011 (the "ESOS 2011") (Continued)

Details of the share options outstanding as at 31 December 2015 and 2014 are as follows:

Type of share options	Date of grant	Number of options to subscribe for ordinary shares of the Company: Beginning of financial year	End of financial year	Exercise price per share	Exercise period
2015					
Executive - Directors and employees	5 April 2011	336,540,000	3,365,400[1]	$1.20[1]	5.4.2013 to 4.4.2021
	20 April 2011	80,000,000	800,000[1]	$1.20[1]	20.4.2013 to 19.4.2021
		416,540,000	4,165,400[1]		
2015					
Executive - Directors and employees	5 April 2011	336,540,000	336,540,000	$0.012	5.4.2013 to 4.4.2021
	20 April 2011	80,000,000	80,000,000	$0.012	20.4.2013 to 19.4.2021
		416,540,000	416,540,000		

[1] Number of shares option and exercise price have been adjusted pursuant to the share consolidation exercise.

The estimated fair values of the share options granted on 5 April 2011 and 20 April 2011 were $0.0059 and $0.0026 respectively.

These fair values for share options granted on 5 April 2011 and 20 April 2011 were calculated using the Black-Scholes pricing model. The significant inputs into the model were as follows:

Grant date	5 April 2011	20 April 2011
Weighted average share price	$0.015	$0.010
Weighted average exercise price	$0.012	$0.012
Expected volatility	56.82%	56.98%
Expected life	2	2
Risk free rate	0.47%	0.47%
Expected dividend yield	Nil	Nil

Expected volatility was determined by calculating the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group and the Company have fully recognised total employee share option expense prior to FY2014 (Note 21(b)(i)).

20 Share capital (Continued)

(c) Performance Share Plan

Top Global Performance Share Plan (the "PSP")

The PSP was approved by the shareholders of the Company at an Extraordinary General Meeting held on 8 December 2009 and remains in force at the discretion of the Performance Share Plan Committee ("PSP Committee"), subject to a maximum period of ten years. The PSP shall complement the ESOS 2011 and serve as an additional and flexible incentive tool.

Under the rules of the PSP, all directors and employees of the Group as well as the controlling shareholders are eligible to participate in the PSP.

The total number of shares over which shares to be issued under the PSP, together with the number of shares issued under the ESOS 2011 shall not exceed 15% of the issued share capital of the Company at any time.

The PSP Committee is charged with the administration of the PSP in accordance with the rules of the PSP. The PSP Committee administering the PSP comprises the directors, Mr Yeo Chin Tuan Daniel (Chairman), Dr Lam Lee G and Ms Mimi Yuliana Maeloa.

None of the directors in the committee participated in any deliberation or decision in respect of shares granted to himself.

The number of shares to be offered to a participant shall be determined at the discretion of the PSP Committee provided that:

(i) the aggregate number of shares available under the PSP shall not exceed 15% of the total number of issued shares excluding treasury shares from time to time;

(ii) the aggregate number of shares which may be offered to participants who are controlling shareholders and their associates shall not exceed 20% of the new shares available under the PSP;

(iii) the number of shares which may be offered to each participant who is a controlling shareholder or their associates shall not exceed 10% of the new shares available under the PSP; and

(iv) the aggregate number of shares available for directors and employees of the Group shall not exceed 20% of the new shares available under the PSP.

No shares had been granted to any participant since the commencement of the PSP.

21 Other reserves

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
(a) Composition:				
Share option reserve	4,914	4,914	4,914	4,914
General reserve	(51)	(51)	-	-
Translation reserve	(3,011)	3,632	-	-
Fair value reserve	(49)	519	-	-
	1,803	9,014	4,914	4,914
(b) Movements:				
(i) Share option reserve				
Beginning and end of financial year	4,914	4,914	4,914	4,914
(ii) General reserve				
Beginning and end of financial year	(51)	(51)	-	-
(ii) Currency translation reserve				
Beginning of financial year	3,632	(53)	-	-
Net currency translation differences of financial statements of foreign subsidiary corporations	(9,286)	5,147	-	-
Less: Non-controlling interests	2,643	(1,462)	-	-
End of financial year	(3,011)	3,632	-	-
(iv) Fair value reserve				
Beginning of financial year	519	7	-	-
Fair value gain on available-for-sale financial assets (Note 5)	(568)	512	-	-
End of financial year	(49)	519	-	-

The share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

The general reserve represents the effect of the changes in the Group's ownership interest in a subsidiary corporation that do not result in loss of control over the subsidiary corporation.

The currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

The fair value reserve represents the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.

Other reserves are non-distributable.

22 Revenue

	Group	
	2015 $'000	2014 $'000
Revenue from development properties	175,292	43,048
Hospitality management	11,679	2,544
Rental income	4,069	4,484
Rendering of services	4,658	106
	195,698	50,182

23 Expenses by nature

	Group	
	2015 $'000	2014 $'000
Commission	1,958	1,026
Cost of sales of development properties	144,004	34,964
Depreciation of property, plant and equipment (Note 12)	3,577	1,055
Direct cost of hospitality management	10,374	1,273
Directors' fees paid to:		
- Directors of the Company	240	240
- Directors of subsidiary corporations	1	1
Employees compensation (Note 24)	15,158	6,142
Auditors' remuneration		
Fees on audit services paid/payable to:		
- Auditor of the Company	86	85
- Other auditors	97	58
Fees on non-audit services paid/payable to:		
- Auditor of the Company	-	60
- Other auditors	1	4
Legal and professional fees	161	836
Marketing	3,338	1,320
Allowance for impairment of trade and other receivables (Note 32(b)(ii))	(445)	(2)
Bad debts written off	495	-
Provision for hotel equipment and supplies (Note 17(c))	195	70
Rental expense on operating leases	2,781	2,486
Reversal of provision for warranty	(108)	(299)
Travelling	525	242
Repair and maintenance	464	140
Consultancy fees	337	36
Other	2,619	1,012
Total cost of sales, distribution and marketing and administrative expenses	185,858	50,749

24 Employee compensation

	Group	
	2015 $'000	2014 $'000
Salaries, bonuses and short-term benefits	14,433	5,859
Employer's contribution to defined contribution plans including Central Provident Fund	203	165
Post-employment benefits (Note 19)	522	118
	15,158	6,142

25 Other income

	Group	
	2015 $'000	2014 $'000
Interest income		
- Bank deposits financial assets	1,319	854
- Held-to-maturity financial assets (Note 11)	1,242	1,467
- Loan to a non-related party	85	-
- Late interest penalty	431	-
	3,077	2,321
Management fee income	-	26
Dividend income	-	18
Forfeited deposits	77	186
Other	672	186
	3,826	2,737

26 Other losses – net

	Group	
	2015 $'000	2014 $'000
Impairment loss		
- Available-for-sale financial assets (Note 5)	-	(1,071)
- Held-to-maturity financial assets (Note 11)	(599)	(1,402)
Currency exchange gain	862	546
Fair value (loss)/gain on investment properties (Note 10)	(565)	264
Gain on disposal of investment property	-	473
Gain on disposal of property, plant and equipment	4	115
Fair value gains on financial assets, at fair value through profit or loss	-	5
Provision for reinstatement cost	(2)	(35)
Other	(920)	(30)
	(1,220)	(1,135)

27 Finance expenses

	Group	
	2015 $'000	2014 $'000
Interest expense		
- Bank borrowings	7,201	3,347
- Finance lease liabilities	9	3
- Convertible bond	262	239
- Accretion expense (Note 17(b))	10	13
	7,482	3,602
Less: Borrowing costs capitalised in investment properties and development properties	(3,284)	(2,442)
Finance expenses recognised in profit or loss	4,198	1,160

28 Income tax expense

Income tax expense

	Group	
	2015	**2014**
	$'000	**$'000**
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
Current taxation		
- Singapore tax	-	-
- Indonesia tax		
- Final tax	2,335	758
- Non-final tax	125	3
	2,460	761
Deferred income tax (Note 18):		
- Singapore tax	458	-
- Indonesia tax	(1,525)	106
	(1,067)	106
	1,393	867

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax is as follow:

	Group	
	2015	**2014**
	$'000	**$'000**
Profit before income tax	8,248	4,067
Tax calculated at tax rate of 17% (2014: 17%)	1,402	691
Effects of:		
- Different tax rates in other countries	1,461	1,199
- Expenses not deductible for tax purposes	309	683
- Income not subject to tax	(1,529)	(1,736)
- Deferred income tax assets not recognised	795	191
- Utilisation of previously unrecognised tax losses	(1,023)	(166)
- Other	(22)	5
Tax charge	1,393	867

29 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2015	**2014**
Net profit attributable to equity holders of the Company ($'000)	4,990	2,819
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	309,076	154,230*
Basic earnings per share (cents per share)	1.61	1.83

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and warrants.

For share options and warrants, the weighted average number of shares on issue has been adjusted as if all dilutive share options and warrants were exercised.

The number of shares that could have been issued upon the exercise of all dilutive share options and warrants less the number of share that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

Diluted earnings per share attributable to equity holders of the Company is calculated as follows:

	2015	**2014**
Net profit attributable to equity holders of the Company and used to determine diluted earnings per share ($'000)	4,990	2,819
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	309,076	154,230*
Adjustments for ('000)		
- Share options	4,165	4,165*
- Warrants	-	75,994*
	313,241	234,389*
Diluted earnings per share (cents per share)	1.59	1.20

* Comparative figures of earnings per share have been adjusted for the share consolidation exercise and computed assuming that the share consolidation exercise was held and effective as at 31 December 2014.

30 Contingencies

The Company has issued corporate guarantees amounting to $147,025,000 (2014: $161,665,000) to banks for borrowings of certain subsidiary corporations. The bank borrowings of these subsidiary corporations amounted to $128,286,000 (2014: $142,855,000) at the reporting date.

The Company has given letters of financial support to certain subsidiary corporations in the Group with net liability positions at the reporting date.

The Company has evaluated the fair values of the corporate guarantees and is of the view that both the consequential liabilities derived from its guarantees to the banks with regard to certain subsidiary corporations and the fair value of the corporate guarantee are minimal. The subsidiary corporations for which the guarantees were provided are in favourable equity positions, with no default in the payment of borrowings and credit facilities.

31 Commitments

(a) Operating lease commitments – where the Group is a lessee

The Group leases land, premises and office equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating lease contracted for at the reporting date but not recognised as liabilities, are as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Not later than one year	2,065	2,432
Between one and five years	607	2,669
	2,672	5,101

(b) Operating lease commitments – where the Group is a lessor

The Group sublets its leased land and premises and investment properties to non-related parties under non-cancellable operating leases. The lessees are required to pay absolute fixed annual increase to the lease payments during the lease period.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group	
	2015	**2014**
	$'000	**$'000**
Not later than one year	3,760	3,350
Between one and five years	611	3,909
	4,371	7,259

32 Financial risk management

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

32 Financial risk management (Continued)

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board of Directors then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification, measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

(a) Market risk

(i) Currency risk

The Group operates in Asia with dominant operations in Singapore and Indonesia.

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as the United States Dollar ("USD"), Indonesia Rupiah ("IDR") and Malaysian Ringgit ("MYR"). The Group's risk management policy is to match the sales and purchases with the same currency as much as practicable.

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in Indonesia are managed primarily through borrowings denominated in the relevant foreign currency.

The Group's and the Company's foreign currency exposure based on the information provided to key management is as follows:

	SGD $'000	USD $'000	IDR $'000	MYR $'000	Total $'000
Group					
As at 31 December 2015					
Financial assets					
Cash and cash equivalents	47,636	7,975	13,103	-	68,714
Trade and other receivables	65,162	-	2,050	-	67,212
Receivables from subsidiary corporations	125,594	-	-	11	125,605
Available-for-sale financial assets	80	10,577	23	-	10,680
	238,472	18,552	15,176	11	272,211
Financial liabilities					
Trade and other payables	34,617	-	8,765	-	43,382
Borrowings	128,286	-	23,645	-	151,931
Payables to subsidiary corporations	125,594	-	-	11	125,605
	288,497	-	32,410	11	320,918
Net financial (liabilities)/assets	(50,025)	18,552	(17,234)	-	(48,707)
Less: Net financial liabilities denominated in the respective entities' functional currencies	50,025	-	17,363	-	67,388
Less: Currency forward	-	(5,236)	-	-	(5,236)
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**-**	**13,316**	**129**	**-**	**13,445**

32 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

	SGD $'000	USD $'000	IDR $'000	MYR $'000	Total $'000
Group					
As at 31 December 2014					
Financial assets					
Cash and cash equivalents	51,174	6,581	16,252	-	74,007
Trade and other receivables	4,895	-	2,929	-	7,824
Receivables from subsidiary corporations	107,527	-	-	9	107,536
Available-for-sale financial assets	-	5,390	24	-	5,414
Held-to-maturity financial assets	-	8,845	-	-	8,845
	163,596	20,816	19,205	9	203,626
Financial liabilities					
Trade and other payables	20,135	-	9,355	-	29,490
Borrowings	139,111	-	34,655	-	173,766
Derivative financial instruments	-	-	991	-	991
Payables to subsidiary corporations	107,527	-	-	9	107,536
	266,773	-	45,001	9	311,783
Net financial (liabilities)/assets	(103,177)	20,816	(25,796)	-	(108,157)
Less: Net financial liabilities denominated in the respective entities' functional currencies	103,177	-	25,922	-	129,099
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**-**	**20,816**	**126**	**-**	**20,942**

	SGD $'000	USD $'000	Total $'000
Company			
As at 31 December 2015			
Financial assets			
Cash and cash equivalents	25,023	-	25,023
Trade and other receivables	116,386	-	116,386
	141,409	-	141,409
Financial liabilities			
Trade and other payables	9,794	-	9,794
Net financial assets	131,615	-	131,615
Less: Net financial assets denominated in the functional currency of the Company	(131,615)	-	(131,615)
Currency exposure of financial assets	**-**	**-**	**-**

32 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

	SGD $'000	USD $'000	Total $'000
Company			
As at 31 December 2014			
Financial assets	34,556	760	35,316
Cash and cash equivalents	104,446	-	104,446
Trade and other receivables	139,002	760	139,762
Financial liabilities			
Trade and other payables	59,884	-	59,884
Net financial assets	79,118	760	79,878
Less: Net financial assets denominated in the functional currency of the Company			
Currency exposure of financial assets	(79,118)	-	(79,118)
	-	**760**	**760**

Sensitivity analysis

A 5% (2014: 5%) strengthening of Singapore Dollar against the following currencies at the reporting date would decrease/(increase) profit before income tax by the amounts shown below. This analysis assumes that all other variables, including tax rate are being held constant.

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
USD	(925)	(1,040)	-	(38)
IDR	(6)	(6)	-	-

A 5% (2014: 5%) weakening of Singapore Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables, including tax rate are being held constant.

(ii) Price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified on the consolidated statement of financial position as available-for-sale financial assets. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

If prices for equity securities change by 5% (2014: 5%) with all other variables including tax rate is being held constant, the effects on equity will be increased/decreased by approximately $443,000 (2014: $224,000).

32 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from interest-earning financial assets and interest-bearing financial liabilities. All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months from the reporting date.

The Group obtains additional financing through bank borrowings and finance lease arrangements. The Group's policy is to obtain the most favourable interest rates available without increasing its exposure.

The following table sets out the carrying amounts as at 31 December, by maturity or repricing, whichever is earlier, of the financial instruments of the Group that are exposed to interest rate risk:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets				
Fixed rate				
Short-term bank deposits	49,024	61,540	24,269	34,936
Trade and other receivables	3,583	-	-	-
Financial liabilities				
Fixed rate				
Finance lease liabilities	106	154	-	-
Floating rate				
Convertible bonds	-	8,821	-	-
Bank borrowings	151,825	164,791	-	-

Sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company are not exposed to changes in interest rates for fixed rate financial assets and financial liabilities.

32 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risks (Continued)

Cash flow sensitivity analysis for variable rate instruments

For the variable rate financial liabilities, a change of 25 basis points (2014: 25 basis points) in interest rate at the reporting date would increase/(decrease) profit before income tax by the amounts shown below. This analysis assumes that all other variables, including tax rate being held constant.

	Profit or loss	
	25 basis points increase $'000	**25 basis points decrease $'000**
2015		
Group		
Floating rate instruments	(58)	58
2014		
Group		
Floating rate instruments	(65)	65

At the reporting date, if interest rate of borrowings had increased/decreased by 90 basis points (2014: 30 basis points) with all other variables including tax rate being held constant, the carrying amounts of development properties would have been lower/higher by $1,196,000 (2014: $402,000) as a result of higher/lower interest expenses on the borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The major classes of financial assets of the Group and the Company are bank deposits and trade receivables. For trade receivables, the Group performs an ongoing credit evaluation of the debtors' financial condition and requires no collateral from its customers. There is no significant concentration of credit risk, as the exposure is spread over a large number of counterparties and customers unless otherwise disclosed in the Notes to the Financial Statements. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the management.

32 Financial risk management (Continued)

(b) Credit risk (Continued)

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as follows:

	Company	
	2015	2014
	$'000	$'000
Corporate guarantees provided to banks on certain subsidiary corporations' borrowings	128,286	142,855

There are no trade receivables of the Group and the Company that individually represents more than 10% of trade receivables as at 31 December 2015 and 31 December 2014.

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group	
	2015	2014
	$'000	$'000
By geographical areas		
Singapore	61,294	4,724
Indonesia	1,326	2,265
	62,620	6,989
By types of customers		
Related parties	-	189
Non-related parties	62,620	6,800
	62,620	6,989

(i) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

(ii) *Financial assets that are past due and/or impaired*

There is no other class of financial assets that is past due and/or impaired.

32 Financial risk management (Continued)

(b) Credit risk (Continued)

(ii) Financial assets that are past due and/or impaired (Continued)

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables				
Past due over 6 months	2,586	2,179	2,045	2,045
Less: Allowance for impairment	(2,586)	(2,179)	(2,045)	(2,045)
	-	-	-	-

Movement in allowance for impairment of trade receivables:

Beginning of financial year	2,179	2,045	2,045	2,045
Currency translation difference	(4)	*	-	-
Acquisition of subsidiary *corporations (Note 35)*	-	132	-	-
Allowance made (Note 23)	445	2	-	-
End of financial year (Note 6)	2,620	2,179	2,045	2,045

* Less than $1,000

The impaired trade receivables arise from customers that are in financial difficulties and management is of the opinion that payments are not forthcoming.

32 Financial risk management (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as and when they fall due. The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or rising damage to the Group's and the Company's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuation in cash flows. The Group also ensures the availability of funding through committed bank facilities and lines.

The table below analyses the non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Group				
At 31 December 2015				
Trade and other payables	42,828	554	-	-
Borrowings	150,461	933	3,753	6,696
Derivative financial instrument	49	-	-	-
	193,338	1,487	3,753	6,696
At 31 December 2014				
Trade and other payables	28,972	518	-	-
Borrowings	14,666	156,233	11,865	8,781
Derivative financial instrument	-	-	991	-
	43,638	156,751	12,856	8,781
Company				
At 31 December 2015				
Trade and other payables	9,794	-	-	-
Financial guarantee liabilities	128,286	-	-	-
	138,080	-	-	-
At 31 December 2014				
Trade and other payables	59,884	-	-	-
Financial guarantee liabilities	142,855	-	-	-
	202,739	-	-	-

32 Financial risk management (Continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

In compliance with the criterion for license as a real estate developer in Singapore, certain Singapore subsidiary corporations with principal activities as real estate had started with a capital of $1 million.

Management monitors capital based on a gearing ratio. The Group's and the Company's strategies, which were unchanged from 2014, are to maintain gearing ratios within 40% to 60% and 25% to 60% respectively.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as trade and other payables plus borrowings less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Net debt	162,862	185,144	(15,229)	24,568
Total equity	412,101	388,841	273,621	221,420
Total capital[1]	574,963	573,985	273,621	245,988
Gearing ratio	28%	32%	N.M	10%

[1] As the Company does not have any net debt, total capital is equal to total equity

* Net debt is in negative position indicating that cash and cash equivalents are greater than the total of trade and other payables. Hence, it is not meaningful ("N.M") to compute the gearing ratio.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2015 and 31 December 2014 except for the breach of financial covenants by one of the subsidiary corporations of the Group for the financial year ended 31 December 2014 which was disclosed in Note 14(c) to the financial statements.

(e) Fair value measurements

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 10 to the financial statements for disclosure of the investment properties that is measured at fair value.

32 Financial risk management (Continued)

(e) Fair value measurements (Continued)

The following table presents the assets and liabilities measured at fair value at 31 December:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2015				
Available-for-sale financial assets	4,845	5,835	-	10,680
Derivative financial instruments	-	(49)	-	(49)
	4,845	5,786	-	10,631
2014				
Available-for-sale financial assets	5,414	-	-	5,414
Held-to-maturity financial assets	-	8,845	-	8,845
Derivative financial instruments	-	(991)	-	(991)
	5,414	7,854	-	13,268

There were no transfers between Levels 1, 2 and 3 of fair value measurement hierarchy during the financial years ended 31 December 2015 and 2014.

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. These investments are classified as Level 2 and comprise debt investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The carrying amount less impairment allowance of trade receivables and trade payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosures purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying amounts of current borrowings approximates their fair values.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and in Notes 5 and 11 to the financial statements, except for the following:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Loans and receivables	135,926	81,831	141,409	139,762
Financial liabilities at amortised cost	195,313	203,256	9,794	59,884

33 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and other related parties at terms agreed between the parties:

(a) Purchases of services

	Group	
	2015 $'000	2014 $'000
Related parties		
Services received	490	80
Director		
Acquisition of subsidiary corporations (Note 35)		
- Consideration in form of issuance of shares of the Company	-	133,000

Other related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel, directors and their close family members.

Outstanding balances as at 31 December 2015 and 31 December 2014, arising from services rendered/received are unsecured and payable within 12 months from the reporting date and are disclosed in Notes 6 and 13 to the financial statements.

(b) Key management personnel compensation

The remuneration of directors and other members of key management during the financial year are as follows:

	Group	
	2015 $'000	2014 $'000
Salaries, bonuses and short-term benefits	8,194	4,898
Directors' fees		
- Directors of the Company	240	240
- Directors of subsidiary corporations	1	1
Employer's contribution to defined contribution plans including Central Provident Fund	88	43
	8,523	5,182
Comprised amounts paid to:		
Directors of the Company	5,392	3,523
Directors of subsidiary corporations	2,546	1,222
Other key management personnel	585	437
	8,523	5,182

34 Segment information

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer ("CEO") that are used to make strategic decisions, allocate resources, and assess performance.

The CEO considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the two primary geographic areas namely, Singapore and Indonesia. From a business segment perspective, management separately considers the business activities in these geographic areas. All of the business segments are engaged in property development, facility management and investment activities. In addition, the Indonesia geographic area also derives revenue from hospitality and investment activities.

The Group has 4 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services, and are managed separately because they require different marketing strategies. For each of the strategic business units, the CEO reviews the internal management reports on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Property development	:	Development of residential properties
Hospitality management	:	Golf and country club and hotel operations
Facility management	:	Property and facility management
Investment and others	:	Other investment activities

The bases of measurement of the reportable segments are in accordance with the Group's accounting policies.

There is no sales between operating segments.

The segment information provided to the CEO for the reportable segments are as follows:

	Property development $'000	Hospitality management $'000	Facility management $'000	Investment and others $'000	Total $'000
FY2015					
Revenue					
Sales to external parties	179,700	11,679	4,088	231	195,698
Gross profit	34,489	1,306	2,032	166	37,993
Other income					3,826
Other losses - net					(1,220)
Depreciation of property, plant and equipment	(612)	(1,207)	(149)	(114)	(2,082)
Rental expense on operating leases	(428)	(138)	(159)	-	(725)
Commission expense	(1,957)	-	-	(1)	(1,958)
Marketing expense	(2,914)	(369)	(17)	(38)	(3,338)
Finance expense	(3,407)	(744)	(10)	(37)	(4,198)
Unallocated costs					(20,050)
Profit before income tax					8,248
Income tax expense					(1,393)
Profit for the year					6,855

34 Segment information (Continued)

	Property development $'000	Hospitality management $'000	Facility management $'000	Investment and others $'000	Total $'000
FY2015 (Continued)					
Segment assets	591,995	35,156	864	29,133	657,148
Additions to property, plant and equipment	473	725	105	33	1,336
Segment liabilities	232,708	10,476	1,684	179	245,047
FY2014					
Revenue					
Sales to external parties	43,048	2,544	4,484	106	50,182
Gross profit	8,771	482	2,435	350	12,038
Gain on bargain purchase					4,192
Other income					2,737
Other losses - net					(1,135)
Depreciation of property, plant and equipment	(240)	(296)	(124)	(38)	(698)
Rental expense on operating leases	(111)	(35)	(143)	(29)	(318)
Commission expense	(929)	-	-	(97)	(1,026)
Marketing expense	(1,250)	(64)	-	(6)	(1,320)
Finance expense	(866)	(201)	-	(93)	(1,160)
Unallocated costs					(9,243)
Profit before income tax					4,067
Income tax expense					(867)
Profit for the year					3,200
Segment assets	572,036	29,081	59,349	2,366	662,832
Additions to property, plant and equipment	14	1,535	1	456	2,006
Segment liabilities	227,714	32,150	14,055	72	273,991

The revenue from external parties reported to the CEO is measured in a manner consistent with that in the consolidated statement of comprehensive income.

34 Segment information (Continued)

(a) Reconciliation

Segment profit

Segment profit are reconciled to profit before income tax as follows:

The amounts provided to the CEO with respect to profit before income tax are measured in a manner consistent with that in the consolidated statement of comprehensive income. These profit or loss is allocated based on the operations of the segment. All profit are allocated to the reportable segments other than directors' fees, employee compensation, auditors' remuneration, legal and professional fees, travelling expenses and others as these are separately analysed and driven by the finance department, which manages the financial position of the Group.

	Group	
	2015	**2014**
	$'000	**$'000**
Segment profit for reportable segments	28,298	13,310
Other segment profit or loss		
Unallocated:		
Directors' fees	(241)	(241)
Employee compensation	(14,738)	(6,142)
Auditors' remuneration	(184)	(207)
Legal and professional fees	(161)	(836)
Travelling expenses	(525)	(242)
Repair and maintenance	(464)	(140)
Consultancy fees	(337)	(36)
Others	(3,400)	(1,399)
Profit before income tax	8,248	4,067

(b) Geographical information

The Group's four business segments operate in two main geographical areas:

- Singapore – the Company is headquartered and has operations in Singapore. The operations in this area are principally property development, investment in real estate related businesses, property and facility management and investment holding; and
- Indonesia – the operations in this area are principally the property development, facility management and hospitality management.

	Group	
	2015	**2014**
	$'000	**$'000**
Sales		
Singapore	136,103	37,104
Indonesia	59,595	13,078
	195,698	50,182
Non-current assets		
Singapore	156,420	23,568
Indonesia	77,083	211,804
	233,503	235,372

There are no single external customer that contributed to 10% or more of the revenue for the financial years ended 31 December 2015 and 2014.

35 Business combination

On 16 October 2014, the Group completed the acquisition of 71.52% equity interest in PT Suryamas. The principal activities of PT Suryamas are that of property development, facility management and hospitality management which include golf courses, country clubs, hotel and other resort facilities. The acquisition allows the Group immediate access to the Indonesia property market and enhances its vision to be a leading property developer in the region. The acquisition will also provide additional sources of revenue and diversify the Group's existing business. The increased economies of scale are also likely to generate improvements in operational efficiency.

The Group has elected to measure the non-controlling interests at the non-controlling interest's proportionate share of PT Suryamas' net identifiable assets.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

		2014 $'000
(a)	Purchase consideration	
	Ordinary shares issued (Note 20)	
	Consideration transferred for the business	133,000
(b)	Effect on cash flows of the Group	
	Consideration for acquisition	(133,000)
	Add: Cash and cash equivalents in subsidiary corporations acquired	24,075
	Less: Consideration in the form of issuance of shares	133,000
	Cash inflow on acquisition	24,075

		2014 At fair value $'000
(c)	Identifiable assets acquired and liabilities assumed	
	Cash and cash equivalents	24,075
	Inventories	316
	Trade and other receivables	9,888
	Development properties	277,649
	Available-for-sale financial assets (Note 5)	24
	Investment properties (Note 10)	117
	Property, plant and equipment (Note 12)	41,755
	Total assets	353,824

35 Business combination (Continued)

	2014 At fair value $'000
(c) Identifiable assets acquired and liabilities assumed (Continued)	
Trade and other payables	(60,314)
Borrowings	(30,813)
Current income tax payable	(230)
Derivative financial instrument	(921)
Deferred income tax liabilities (Note 18)	(8,797)
Post-employment benefits (Note 19)	(1,992)
Total liabilities	(103,067)
Total net identifiable net assets	**250,757**
Less:	
- Non-controlling interest measured at the non-controlling interest's proportionate share of PT Suryamas' net identifiable assets	(113,565)
- Gain on bargain purchase	(4,192)
Consideration transferred for the business	**133,000**

(d) Accounting of the acquisition of PT Suryamas

The purchase price allocation of the acquisition of PT Suryamas in the financial year ended 31 December 2014 are provisional. The Group has engaged an independent valuer to determine the fair value of the development properties and land and buildings owned by PT Suryamas. At the reporting date, the fair value of development properties and land and buildings amounting to $319,405,000 which has been determined on a provisional basis as the final results of the independent valuation have not been completed and received by the date the financial statements for the financial year ended 31 December 2014 was authorised for issue on 1 April 2015. Gain on bargain purchase arising from this acquisition, the carrying amount of the development properties, property, plant and equipment, deferred income tax liabilities, depreciation of property, plant and equipment and cost of sales will be adjusted accordingly on a retrospective basis when the valuation is finalised. Additionally, if new information obtained within one year from the acquisition date about the facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions and allowances that existed at the acquisition date, the accounting for the acquisition will also be adjusted retrospectively.

The valuation of the development properties and land and buildings was received on 4 June 2015 and no significant variances were noted as compared to the provisional value. No adjustments are made to the purchase price allocation in the accounting of the acquisition of PT Suryamas is required for the financial year ended 31 December 2015.

35 Business combination (Continued)

(e) Equity instruments issued as part of consideration transferred

In connection with the acquisition of 71.52% equity interest in PT Suryamas, the Company issued 19,000,000,000 ordinary shares with a fair value of $0.007 in the financial year ended 31 December 2014 (Note 20). The fair value of these shares is the published price of the shares at the acquisition date.

(f) Acquisition-related costs

Acquisition-related costs of $857,000 are included in "Administrative expenses" in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows for the financial year ended 31 December 2014.

(g) Gain on bargain purchase

	2014 $'000
Consideration transferred for the business	133,000
Less: Fair value of identifiable assets acquired and liabilities assumed	(250,757)
Non-controlling interest measured at the non-controlling interest's proportionate share of PT Suryamas' net identifiable assets	113,565
Gain on bargain purchase	4,192

(h) Acquired receivables

The fair value of trade and other receivables acquired comprise of trade receivables of $2,034,000 and other receivables of $7,852,000. The gross contractual amount for trade receivables due is $2,163,000, of which $129,000 is expected to be uncollectible.

(i) Revenue and profit contribution

The acquired business contributed revenue of $13,078,000 and net profit of $281,000 to the Group for the period from 16 October 2014 to 31 December 2014.

Had PT Suryamas been consolidated from 1 January 2014, management estimates that consolidated revenue and consolidated profit for the financial year ended 31 December 2014 would have been $81,788,000 and $5,841,000 respectively. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2014.

36 Event occurring after the reporting date

(a) On 17 February 2016, Top Global Hospitality Pte. Ltd. ("TGH"), a wholly-owned subsidiary corporation of the Company, had entered into a sale and purchase agreement to acquire 35% of the enlarged share capital ("Acquired Interest") of 5Footway Founders Private Limited ("5Footway"). The Acquired Interest was acquired by way of acquisition of 40,000 ordinary shares in 5Footway from the existing shareholders for a cash consideration of $520,000 and subscribing of 476,923 new ordinary shares in 5Footway for a cash consideration of approximately $1,944,000. In addition, the Company will extend a loan of $800,000 to 5Footway for 3 years which can be converted up to 2 ordinary shares of 5Footway upon certain conditions are being fulfilled.

Following the acquisition, 5Footway will become an associated company of the Group.

(b) On 19 February 2016, Top Tomlinson Two Pte. Ltd., an inactive wholly-owned subsidiary corporation of the Group, has submitted an application for striking-off to the Accounting and Corporate Regulatory Authority.

(c) On 8 March 2016, Top Property Investment Pte. Ltd., an inactive subsidiary corporation of the Group, has submitted an application for striking-off to the Accounting and Corporate Regulatory Authority.

The above events are not expected to have material effect to the Group for the financial year ending 31 December 2016.

37 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2016 or later periods and which the Group has not early adopted:

<u>Effective for annual periods beginning on or after 1 January 2016</u>

- FRS 114 *Regulatory Deferral Accounts*
- Amendments to FRS 1 *Disclosure Initiative*
- Amendments to FRS 27 *Equity Method in Separate Financial Statements*
- Amendments to FRS 16 and FRS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to FRS 16 and FRS 41 *Agriculture: Bearer Plants*
- Amendments to FRS 111 *Accounting for Acquisitions of Interests in Joint Operations*
- Amendments to FRS 110, FRS 112 and FRS 28 *Investment Entities: Applying the Consolidation Exception*
- Improvements to FRSs (November 2014)
  - Amendments to FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*
  - Amendments to FRS 107 *Financial Instruments: Disclosures*
  - Amendment to FRS 19 *Employee Benefits*
  - Amendment to FRS 34 *Interim Financial Reporting*

<u>Effective for annual periods beginning on or after 1 January 2018</u>

- FRS 109 *Financial Instruments*
  - Illustrative Examples
  - Implementation Guidance
  - Amendments to Guidance on Other Standards
- FRS 115 *Revenue from Contracts with Customers*
  (The effective date of FRS 115 Revenue from contracts with customers has been deferred from 1 January 2017 to 1 January 2018)

37 New or revised accounting standards and interpretations (Continued)

Effective date of this Amendments had been revised from 1 January 2016 to a date to be determined by ASC

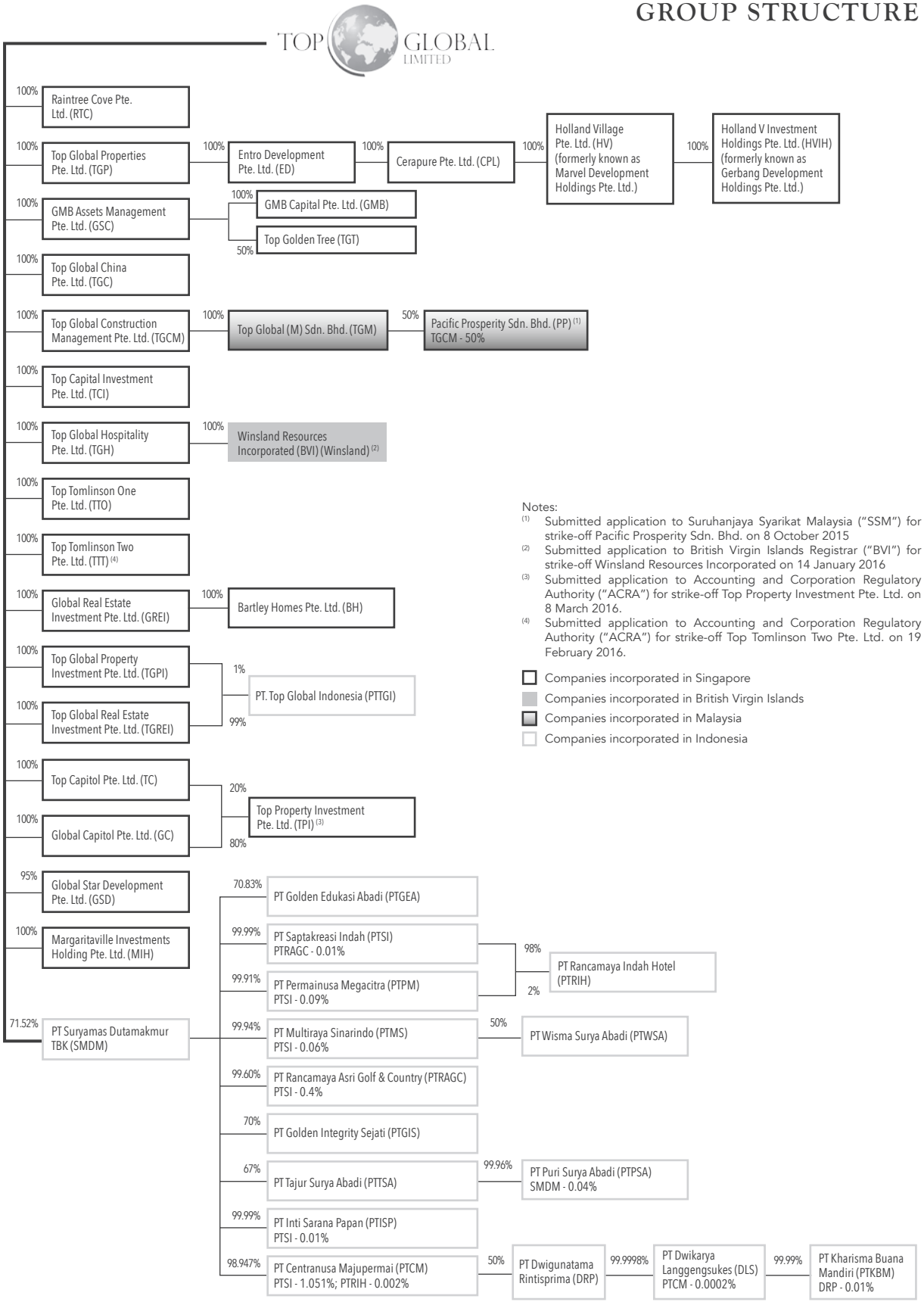
- Amendments to FRS 110 and FRS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in the future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

38 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Top Global Limited on 4 April 2016.

GROUP STRUCTURE



Notes:

(1) Submitted application to Suruhanjaya Syarikat Malaysia ("SSM") for strike-off Pacific Prosperity Sdn. Bhd. on 8 October 2015

(2) Submitted application to British Virgin Islands Registrar ("BVI") for strike-off Winsland Resources Incorporated on 14 January 2016

(3) Submitted application to Accounting and Corporation Regulatory Authority ("ACRA") for strike-off Top Property Investment Pte. Ltd. on 8 March 2016.

(4) Submitted application to Accounting and Corporation Regulatory Authority ("ACRA") for strike-off Top Tomlinson Two Pte. Ltd. on 19 February 2016.

- Companies incorporated in Singapore
- Companies incorporated in British Virgin Islands
- Companies incorporated in Malaysia
- Companies incorporated in Indonesia

SHAREHOLDING STATISTICS

As at 15 March 2016

Issued and fully paid-up shares	:	321,895,299
Number/Percentage of Treasury Shares	:	Nil
Class of shares	:	Ordinary
Voting rights	:	1 vote per share

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 15 MARCH 2016

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	152	3.93	4,411	0.00
100 - 1,000	1,182	30.55	727,663	0.23
1,001 - 10,000	1,882	48.64	8,480,639	2.63
10,001 - 1,000,000	648	16.75	32,346,781	10.05
1,000,001 and above	5	0.13	280,335,805	87.09
TOTAL	**3,869**	**100.00**	**321,895,299**	**100.00**

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Oei Siu Hoa @ Sukmawati Widjaja	-	-	248,759,810[1]	77.28
United Glow Trust reg.	248,159,810	77.09	-	-

Note:
[1] Madam Oei Siu Hoa @ Sukmawati Widjaja has a deemed interest in 600,000 ordinary shares of Top Global Limited held by her son, Mr Hano Maeloa and a deemed interest in 248,159,810 ordinary shares of Top Global Limited held by United Glow Trust reg.

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 15 March 2016, 22.70% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

SHAREHOLDING STATISTICS

As at 15 March 2016

TWENTY LARGEST SHAREHOLDERS AS AT 15 MARCH 2016

	SHAREHOLDER'S NAME	NO. OF SHARES	%
1	BANK OF SINGAPORE NOMINEES PTE LTD	273,014,024	84.81
2	RAFFLES NOMINEES (PTE) LTD	3,555,434	1.10
3	DBS NOMINEES PTE LTD	1,331,335	0.41
4	ALI SANTOSO OR TJENDRA KASIH SANTOSO	1,271,640	0.40
5	OCBC SECURITIES PRIVATE LTD	1,163,372	0.36
6	PHILLIP SECURITIES PTE LTD	739,183	0.23
7	MAYBANK KIM ENG SECURITIES PTE LTD	654,345	0.20
8	JANET CHAN KIM LIAN	640,000	0.20
9	LOW WOO SWEE @ LOH SWEE TECK	632,070	0.20
10	OCBC NOMINEES SINGAPORE PTE LTD	629,123	0.20
11	HANO MAELOA	600,000	0.19
12	TAN HOOI HONG	590,000	0.18
13	CHEONG SWEE KHENG	562,480	0.17
14	UOB KAY HIAN PTE LTD	517,670	0.16
15	UNITED OVERSEAS BANK NOMINEES PTE LTD	482,213	0.15
16	CITIBANK NOMINEES SINGAPORE PTE LTD	430,750	0.13
17	GOH YONG HOCK	420,000	0.13
18	LIM SENG KUAN	415,740	0.13
19	ONG SIOW FONG	393,625	0.12
20	CHEE TAI CHIEW	327,330	0.10
	TOTAL	**288,370,334**	**89.57**

NOTICE OF ANNUAL GENERAL MEETING

TOP GLOBAL LIMITED
(Company Registration No. 198003719Z)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at York Hotel, 21 Mount Elizabeth Singapore 228516 on Thursday, 28 April 2016 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2015 and the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Article 106 of the Company's Articles of Association:

   (i) Mr Daniel Yeo Chin Tuan **(Resolution 2a)**
   (ii) Ms Mimi Yuliana Maeloa **(Resolution 2b)**

   Mr Daniel Yeo Chin Tuan will upon re-election as Director of the Company, remain as the Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee. The Board considers Mr Daniel Yeo Chin Tuan to be independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST").
   (See Explanatory Note 1)

   Ms Mimi Yuliana Maeloa will upon re-election as Director of the Company, remain as a member of the Audit, Nominating and Remuneration Committees and Non-Executive Director of the Company. The Board considers Ms Mimi Yuliana Maeloa to be non-independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.
   (See Explanatory Note 2)

3. To approve the Directors' fees of S$240,000 for the financial year ended 31 December 2015 (2014: S$240,000.00). **(Resolution 3)**

4. To re-appoint Nexia TS Public Accounting Corporation as independent auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

5. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

6. **Authority to allot and issue shares**

   That pursuant to Section 161 of the Companies Act, Cap. 50. and subject to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that:–

(i) the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and convertible securities to be issued other than on a *pro rata* basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares excluding treasury shares shall be based on the total number of issued shares excluding treasury shares of the Company at the time this resolution is passed after adjusting for:–

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or sub-division of shares; and

(iii) unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
(See Explanatory Note 3) **(Resolution 5)**

7. **Authority to offer and grant options and to allot and issue shares in accordance with the Top Global Share Option Scheme 2011**

That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Top Global Share Option Scheme 2011 (the "Scheme"), and, pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue shares from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme and the Top Global Performance Share Plan shall not exceed 15% of the total number of issued shares excluding treasury shares of the Company from time to time, as determined in accordance with the provisions of the Scheme.
(See Explanatory Note 4) **(Resolution 6)**

8. **Authority to grant awards and to allot and issue shares under the Top Global Performance Share Plan**

That authority be and is hereby given to the Directors of the Company to grant awards from time to time in accordance with the provisions of the Top Global Performance Share Plan (the "PSP"), and, pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue shares from time to time such number of shares as may be required to be issued pursuant to the release of awards shares granted under the PSP, provided that the aggregate number of shares to be issued pursuant to the PSP and the Scheme shall not exceed 15% of the total number of issued shares excluding treasury shares of the Company from time to time, as determined in accordance with the provisions of the PSP.
(See Explanatory Note 5) **(Resolution 7)**

NOTICE OF ANNUAL GENERAL MEETING

BY ORDER OF THE BOARD
LEE BEE FONG (MS)
Company Secretary
13 April 2016
Singapore

Explanatory Notes:

1. In relation to the ordinary resolution 2a proposed in item 2(i) above, detailed information on Mr Daniel Yeo Chin Tuan is set out in Page 11 of the Company's Annual Report 2015.

2. In relation to the ordinary resolution 2b proposed in item 2(ii) above, Ms Mimi Yuliana Maeloa is the daughter of the Executive Chairman, Madam Oei Siu Hoa @ Sukmawati Widjaja, and the sister of the Chief Executive Officer and Executive Director, Mr Hano Maeloa. Detailed information on the Directors are set out in page 10 to 11 of the Company's Annual Report 2015.

3. The ordinary resolution 5 proposed in item 6 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities, which the Directors of the Company may allot and issue shares under the ordinary resolution 5 shall not exceed 50% of the total number of issued shares excluding treasury shares of the Company at the time of passing the ordinary resolution 5. For allotment and issue of shares and convertible securities other than on a *pro-rata* basis to all shareholders of the Company, the aggregate number of shares and convertible securities to be allotted and issued shall not exceed 20% of the total number of issued shares excluding treasury shares of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting.

4. The ordinary resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company to offer and grant options under the Scheme and to allot and issue shares pursuant to the exercise of such options under the Scheme and the PSP not exceeding 15% of the total number of issued shares excluding treasury shares of the Company from time to time.

5. The ordinary resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company to grant awards under the PSP and to allot and issue shares pursuant to the release of such awards under the PSP, provided always that the aggregate number of shares to be issued pursuant to the PSP and the Scheme shall not exceed 15% of the total number of issued shares excluding treasury shares of the Company from time to time.

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two

proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

2. A proxy need not be a member of the Company.

3. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. The instrument appointing a proxy must be deposited at the registered office of the Company at 1 Scotts Road #20-03/04 Shaw Centre Singapore 228208 not less than 48 hours before the time appointed for the Meeting.

5. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003719Z)

IMPORTANT

1. For investors who have used their CPF monies to buy the Company's shares, this Annual Report is sent to them at the request of their CPF Approved Nominees solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM
ANNUAL GENERAL MEETING

*I/We.....

*NRIC/Passport No. ..... of ……..... (address)

being *a member/members TOP GLOBAL LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

*and / or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

or failing *him/her/them, the Chairman of the meeting as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the Annual General Meeting of the Company to be held at York Hotel, 21 Mount Elizabeth Singapore 228516 on Thursday, 28 April 2016 at 10:00 a.m., and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific directions as to voting are given, the *proxy /proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the Annual General Meeting.

NOTE: The Chairman of the Annual General Meeting will be exercising his right under Article 58 of the Articles of Association of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members of the Company at the Annual General Meeting and at any adjournment thereof. Accordingly, each resolution at the Annual General Meeting will be voted on by way of a poll.

☐ Please tick here if more than two (2) proxies will be appointed (Please refer to note 2). This is only applicable for intermediaries such as banks and capital markets service license holders which provide custodial services.

No.	Resolutions relating to:	For	Against
1.	Audited Financial Statements, Directors' Statement and Independent Auditor's Report for the financial year ended 31 December 2015		
2a.	Re-election of Mr Daniel Yeo Chin Tuan as Director of the Company		
2b.	Re-election of Ms Mimi Yuliana Maeloa as Director of the Company		
3.	Directors' fees for the financial year ended 31 December 2015		
4.	Re-appointment of Nexia TS Public Accounting Corporation as Auditors of the Company		
5.	Authority to allot and issue shares pursuant to Section 161 of the Singapore Companies Act (Cap. 50)		
6.	Authority to grant options and to allot and issue shares pursuant to the Top Global Share Option Scheme 2011		
7.	Authority to grant awards and to allot and issue shares under the Top Global Performance Share Plan		

If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____day of _____ 2016

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

.....

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder
** Delete accordingly*

IMPORTANT: Please read notes overleaf

NOTES

1. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Scotts Road #20-03/04 Shaw Centre Singapore 228208 not less than 48 hours before the time appointed for holding the meeting.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

9. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 April 2016.

AFFIX
STAMP

The Company Secretary
TOP GLOBAL LIMITED
1 Scotts Road #20-03/04
Shaw Centre
Singapore 228208

CORPORATE INFORMATION

BOARD OF DIRECTORS

Madam Oei Siu Hoa @ Sukmawati Widjaja
(Executive Chairman)

Mr Hano Maeloa
(Chief Executive Officer and Executive Director)

Ms Jennifer Chang Shyre Gwo
(Chief Operating Officer and Executive Director)

Dr Lam Lee G
(Independent Non-Executive Director)

Mr Yeo Chin Tuan Daniel
(Lead Independent Non-Executive Director)

Ms Mimi Yuliana Maeloa
(Non-Executive Director)

AUDIT COMMITTEE

Mr Yeo Chin Tuan Daniel
(Chairman)

Dr Lam Lee G
Ms Mimi Yuliana Maeloa

NOMINATING COMMITTEE

Dr Lam Lee G
(Chairman)

Mr Yeo Chin Tuan Daniel
Ms Mimi Yuliana Maeloa

REMUNERATION COMMITTEE

Mr Yeo Chin Tuan Daniel
(Chairman)

Dr Lam Lee G
Ms Mimi Yuliana Maeloa

COMPANY SECRETARY

Ms Lee Bee Fong

INDEPENDENT AUDITOR

Nexia TS Public Accounting Corporation
100 Beach Road
Shaw Tower #30-00
Singapore 189702
(Director-in-charge: Loh Hui Nee)
Appointment commenced from the audit of the financial statements for
the year ended 31 December 2014

REGISTRAR & SHARE REGISTRATION OFFICE

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road
#02-00
Singapore 068898

REGISTERED OFFICE

1 Scotts Road
#20-03 Shaw Centre
Singapore 228208

WEBSITE

http://www.topglobal.com.sg

PRINCIPAL BANKERS

Overseas-Chinese Banking Corporation Limited
63 Chulia Street
OCBC Centre East #06-00
Singapore 049514

RHB Bank Berhad Singapore
90 Cecil Street #12-00
Singapore 069531

Bank of East Asia, Singapore Branch
60 Robinson Road,
BEA Building,
Singapore 068892

SGX INFORMATION

Counter name: TopGlobal
SGX code: BHO
Bloomberg code: TGL:SP

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PRINT PTE LTD

TOP GLOBAL LIMITED

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Registration No. 198003719Z

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TOP GLOBAL LIMITED ANNUAL REPORT 2015