

TOP GLOBAL LIMITED
(Company Registration No: 198003719Z)
(Incorporated in the Republic of Singapore)

INCREASE IN SHAREHOLDING IN A SUBSIDIARY

Pursuant to Rule 704(17)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the board of directors (the "Board") of Top Global Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce that the Company, had entered into an agreement with two existing shareholders of PT Suryamas Dutamakmur Tbk ("Suryamas" and together with its subsidiaries, the "Suryamas Group") to acquire an aggregate of 68,745,838 ordinary shares (the "Relevant Shares"). The Relevant Shares represent approximately 1.44% of the issued and paid-up capital of Suryamas for an aggregate cash consideration of S\$500,000 (the "Acquisition").

As at the date of this announcement, Suryamas is a direct subsidiary of the Company which is listed on the Indonesian Stock Exchange. Following the Acquisition, the Company's shareholding interest in Suryamas will increase from approximately 71.52% to 72.96%.

Based on the latest announced financial results of the Suryamas Group for the third quarter ended 30 September 2016, the net tangible asset value of Suryamas Group was IDR2,467,886,465,000 (approximately S\$257,576,939). Based on the closing price of Suryamas' shares on 22 March 2017, the market capitalisation of Suryamas was IDR410,403,888,382 (approximately S\$43,109,652). Hence, the current market value of the Relevant Shares based on the market capitalisation of Suryamas is approximately S\$620,779.

The consideration for the Acquisition was arrived at on a willing buyer willing seller basis, taking into consideration of, *inter alia*, the current market value of the Relevant Shares. The Acquisition will be funded by internal cash resources.

The Acquisition is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2017.

As at the date of this announcement, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Chang Shyre Gwo
Chief Operating Officer and Executive Director
23 March 2017