
DISPOSAL OF SHARES IN SUBSIDIARY COMPANY

The Board of Directors (the “**Board**”) of Top Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that PT Multiraya Sinarindo (“**MS**”), a wholly-owned subsidiary of the Company’s 72.96%-owned subsidiary, PT Suryamas Dutamakmur (“**SMDM**”), has disposed its entire 50% interest in PT Wisma Surya Abadi (“**WSA**”) to Balaraja Persada Fortuna (the “**Disposal**”) for a total consideration of IDR 20 billion (the “**Consideration**”).

The Consideration was satisfied in cash and arrived at on a willing-buyer willing-seller basis, after taking into consideration, inter alia, SMDM’s 50% shareholding of the net tangible asset value of WSA as at 30 September 2018 of IDR 30.1 billion.

Following the Disposal, WSA ceased to be a subsidiary company of the Company.

The Disposal is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2018.

None of the Directors or the controlling shareholder of the Company has any interest, direct or indirect, in the Disposal, save for their shareholdings in the Company (if any).

By order of the Board

Hano Maeloa
Chief Executive Officer and Executive Director
14 December 2018
