



**Second Quarter and Half Year  
Unaudited Financial Statements  
for the Period Ended  
30 June 2012**

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6 August 2012

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Second Quarter and Half Year Unaudited Financial Statements for the Period Ended 30 June 2012

**PART I – INFORMATION REQUIRED FOR SECOND QUARTER AND HALF-YEAR ANNOUNCEMENTS**

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

	The Group			The Group		
	Second Quarter Ended 30 June		Increase/ (Decrease)	Six Months Ended 30 June		Increase/ (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>1,372</b>	<b>1,108</b>	24%	<b>2,790</b>	<b>2,180</b>	28%
Cost of sales	(564)	(393)	44%	(1,150)	(953)	21%
Gross profit	808	715		1,640	1,227	
Other income	21,684	199	10796%	22,074	394	5503%
Other (losses)/credits, net	(148)	57	(360%)	46	202	(77%)
Expenses						
-Distribution and marketing	(27)	(37)	(27%)	(130)	(159)	(18%)
-Administrative	(2,648)	(1,166)	127%	(4,948)	(2,272)	118%
-Finance	(24)	-	100%	(35)	-	100%
-Share of results of associated companies	(215)	(558)	(61%)	(551)	(558)	(1%)
Profit/(Loss) before income tax	<b>19,430</b>	<b>(790)</b>	2559%	<b>18,096</b>	<b>(1,166)</b>	1652%
Income tax expense	-	-	n.m.	-	-	n.m.
<b>Profit/(Loss) from continuing operations</b>	<b>19,430</b>	<b>(790)</b>	2559%	<b>18,096</b>	<b>(1,166)</b>	1652%
<b>Discontinued operations</b>						
Profit from discontinued operations	-	743	(100%)	-	299	(100%)
<b>Total comprehensive income/(loss), representing total profit/(loss)</b>	<b>19,430</b>	<b>(47)</b>	41440%	<b>18,096</b>	<b>(867)</b>	2187%
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the company	19,442	(268)	7354%	18,127	(954)	2000%
Non-controlling interests	(12)	221	(105%)	(31)	87	(136%)
<b>Total comprehensive income/(loss)</b>	<b>19,430</b>	<b>(47)</b>	41440%	<b>18,096</b>	<b>(867)</b>	2187%

n.m. = not meaningful

## Notes to Comprehensive Income Statement

	The Group			The Group		
	Second Quarter Ended 30 June		Increase / (Decrease)	Six Months Ended 30 June		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,365	1,098	24%	2,724	2,166	26%
Rendering of services	5	-	100%	60	-	100%

	Second Quarter Ended 30 June		Increase / (Decrease)	Six Months Ended 30 June		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(B) Other income include:-					
Interest income	320	132	142%	508	308	65%
Gain on disposal of associated companies	21,191	-	100%	21,191	-	100%
Management fee income	174	-	100%	346	-	100%

	Second Quarter Ended 30 June		Increase / (Decrease)	Six Months Ended 30 June		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(C) Other (losses)/credits, net including:-					
Reversal of impairment on receivables	-	-	n.m.	-	321	(100%)
Fair value (loss)/gain on financial assets, at fair value through profit or loss	(216)	55	(493%)	136	55	147%
Loss on disposal of financial assets, at fair value through profit or loss	-	-	n.m.	-	(27)	(100%)
Foreign exchange gain/(loss)	71	(3)	2467%	(85)	(20)	325%
Provision for other charges	(3)	5	(160%)	(5)	(127)	(96%)

	Second Quarter Ended 30 June		Increase / (Decrease)	Six Months Ended 30 June		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(D) Administrative expenses include:-					
Professional fee	40	53	(25%)	51	103	(50%)
Staff costs	1,697	784	116%	2,946	1,324	123%
Employee share option expense	616	-	100%	1,232	-	100%
Depreciation of property, plant and equipment	27	26	4%	54	52	4%
Rental	37	40	(8%)	74	77	(4%)

	Second Quarter Ended 30 June		Increase / (Decrease)	Six Months Ended 30 June		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(E) Finance expenses comprise:-					
Interest on bank borrowings	24	-	100%	35	-	100%

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

**Statements of Financial Position**

	<b>Group</b>		<b>Company</b>	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	72,574	43,566	37,682	38,705
Financial assets, at fair value through profit or loss	2,156	2,052	-	-
Trade and other receivables	3,255	29,901	57,798	61,913
Development properties	114,503	13,249	-	-
	<b>192,488</b>	<b>88,768</b>	<b>95,480</b>	<b>100,618</b>
<b>Non-current assets</b>				
Other receivables	17,150	-	-	-
Investment in subsidiaries	-	-	5,736	1,000
Investment in an associated companies	-	20,103	-	-
Investment property	12,363	12,363	-	-
Property, plant and equipment	5,531	3,905	63	53
Available-for -sale financial assets	1,080	-	-	-
Held-to-maturity financial assets	6,847	-	-	-
	<b>42,971</b>	<b>36,371</b>	<b>5,799</b>	<b>1,053</b>
<b>Total Assets</b>	<b>235,459</b>	<b>125,139</b>	<b>101,279</b>	<b>101,671</b>
<b>Current liabilities</b>				
Borrowings	288	-	-	-
Trade and other payables	7,727	5,857	5,326	5,505
Provision for other liabilities and charges	2,122	2,133	1,839	1,836
	<b>10,137</b>	<b>7,990</b>	<b>7,165</b>	<b>7,341</b>
<b>Non-current liabilities</b>				
Borrowings	86,649	-	-	-
	<b>86,649</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>96,786</b>	<b>7,990</b>	<b>7,165</b>	<b>7,341</b>
<b>NET ASSETS</b>	<b>138,673</b>	<b>117,149</b>	<b>94,114</b>	<b>94,330</b>
<b>EQUITY</b>				
<b>Capital and reserve attributable to equity holders of the Company</b>				
Share capital	122,809	120,613	122,809	120,613
Other reserves	2,999	1,767	3,050	1,818
Retained profit/(Accumulated losses)	12,849	(5,278)	(31,745)	(28,101)
	<b>138,657</b>	<b>117,102</b>	<b>94,114</b>	<b>94,330</b>
Non-controlling interests	16	47	-	-
<b>Total Equity</b>	<b>138,673</b>	<b>117,149</b>	<b>94,114</b>	<b>94,330</b>

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

Amount repayable in one year or less, or on demand

As at 30.06.12		As at 31.12.11	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
288	-	-	-

Amount repayable after one year

As at 30.06.12		As at 31.12.11	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
86,649	-	-	-

**Details of any collaterals**

As at 30 June 2012, the net book value of other assets mortgaged to financial institutions amounted to \$126.9 million (31 December 2011: \$Nil).

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

**Consolidated Statement of Cash Flows**

**Cash flows from operating activities**

Total Profit/(Loss)	19,431	(47)	18,096	(867)
Adjustments for:				
-Reversal of impairment on receivables	-	-	-	(321)
-Depreciation	27	26	54	52
-Employee share option expense	616	-	1,232	-
-Gain on disposal of subsidiaries	-	(977)	-	(977)
-Gain on disposal of associated companies	(21,191)	-	(21,191)	-
-Gain on disposal of financial assets, at fair value through profit or loss	-	-	-	27
-Loss on acquisition of part of non-controlling interests in subsidiaries	-	88	-	88
-Fair value loss/(gain) on financial assets, at fair value through profit or loss	216	(55)	(136)	(55)
-Share of results of associated companies	215	558	551	558
-Currency translation (gain)/loss	(72)	10	(23)	(30)
-Interest income	(320)	(132)	(508)	(308)
-Interest expense	24	-	35	-

**Operating cash flow before working capital changes**

(1,054) (529) (1,890) (1,833)

**Change in working capital, net of effects from disposal of subsidiaries**

-Trade and other receivables	594	(7,405)	239	(15,515)
-Development properties	(12,430)	-	(101,254)	-
-Trade and other payables	454	589	1,870	625
-Provision for other liabilities and charges	(11)	(106)	(11)	(728)

**Cash used in operations**

(12,447) (7,451) (101,046) (17,451)

-Interest received

28 132 102 308

**Net cash used in operating activities**

(12,419) (7,319) (100,944) (17,143)

**Cash flows from investing activities**

-Disposal of subsidiaries, net of cash disposed of	-	1,441	-	1,441
-Additions to property, plant and equipment	(26)	(19)	(1,680)	(1,590)
-Proceeds from disposal of associated companies	50,000	-	50,000	-
-Proceeds from disposal of property, plant and equipment	-	-	-	10
-Proceeds from disposal of financial assets, at fair value through profit or loss	-	-	-	5,042
-Purchase of financial assets, at fair value through profit or loss	-	(665)	-	(1,938)
-Purchase of available-for-sale financial assets	-	-	(1,072)	-
-Purchase of financial assets, held-to-maturity	-	-	(6,394)	-
-Net cash balance from disposal group under FRS105	-	-	-	(4)

49,974	757	40,854	2,961
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**Cash flows from financing activities**

-Proceeds from issuance of conversion of warrants	22	10	2,196	10
-Proceeds from borrowings	4,020	-	87,080	-
-Repayment of borrowings	(95)	-	(143)	-
-Deposits under pledged to bank	-	1,886	-	821
-Interest paid	(24)	-	(35)	-

3,923	1,896	89,098	831
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**Net cash provided by financing activities**

**Net increase/(decrease) in cash and cash equivalents**

41,478 (4,666) 29,008 (13,351)

Cash and cash equivalents at beginning of financial period

30,581 62,543 43,051 71,228

**Cash and cash equivalents at end of financial period**

72,059 57,877 72,059 57,877

Cash and cash equivalents consists of:

Cash and bank balances	72,574	58,392	72,574	58,392
Bank deposits pledged	(515)	(515)	(515)	(515)
	72,059	57,877	72,059	57,877

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

**STATEMENT OF CHANGES IN EQUITY**

	Attributable to Equity holders of the company				Non-controlling interests	Total equity	
	Share capital	Share option reserve	General reserve	Retained profit/(Accumulated losses)			Total
<b>Group</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>As at 1 January 2012</b>	120,613	1,818	(51)	(5,278)	117,102	47	117,149
Total comprehensive income/(loss) for the period	-	-	-	18,127	18,127	(31)	18,096
Employee share option scheme	-	1,232	-	-	1,232	-	1,232
Exercise of warrants	2,196	-	-	-	2,196	-	2,196
<b>As at 30 June 2012</b>	<b>122,809</b>	<b>3,050</b>	<b>(51)</b>	<b>12,849</b>	<b>138,657</b>	<b>16</b>	<b>138,673</b>
<b>As at 1 January 2011</b>	120,603	-	-	(21,631)	98,972	2,170	101,142
Total comprehensive (loss)/income for the period	-	-	-	(954)	(954)	87	(867)
Exercise of warrants	10	-	-	-	10	-	10
Disposal of subsidiaries	-	-	-	-	-	90	90
Effects of acquiring part of non-controlling interests in subsidiaries	-	-	(51)	-	(51)	(2,249)	(2,300)
<b>As at 30 June 2011</b>	<b>120,613</b>	<b>-</b>	<b>(51)</b>	<b>(22,585)</b>	<b>97,977</b>	<b>98</b>	<b>98,075</b>

	Attributable to Equity holders of the company			Total equity
	Share capital	Share option reserve	Accumulated losses	
<b>Company</b>	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 1 January 2012</b>	120,613	1,818	(28,101)	94,330
Total comprehensive loss for the period	-	-	(3,644)	(3,644)
Employee share option scheme	-	1,232	-	1,232
Exercise of warrants	2,196	-	-	2,196
<b>As at 30 June 2012</b>	<b>122,809</b>	<b>3,050</b>	<b>(31,745)</b>	<b>94,114</b>
<b>As at 1 January 2011</b>	120,603	-	(24,143)	96,460
Total comprehensive loss for the period	-	-	(2,132)	(2,132)
Exercise of warrants	10	-	-	10
<b>As at 30 June 2011</b>	<b>120,613</b>	<b>-</b>	<b>(26,275)</b>	<b>94,338</b>



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

During the six months ended 30 June 2012, a total of 439,286,000 warrants were exercised by the warrants holders at the exercise price of \$0.005 per share. There were 7,845,184,644 and 8,284,470,644 outstanding warrants as at 30 June 2012 and 31 December 2011 respectively.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 31 December 2011.

As at 30 June 2012, the Company does not have any treasury shares (31 December 2011: Nil).

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

	<b>Number of Shares</b>	<b>Share Capital (S\$'000)</b>
As at 1 January 2011	10,776,736,858	120,603
Issue of New Shares:		
-Exercise of Warrants	2,001,000	10
As at 31 December 2011	10,778,737,858	120,613
Issue of New Shares:		
-Exercise of Warrants	439,286,000	2,196
As at 30 June 2012	11,218,023,858	122,809

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

Not applicable.

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

The above financial statements have not been audited or reviewed.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with those in the audited financial statements for the year ended 31 December 2011 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2012. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements.

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

There are no changes in accounting policies.

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

**(a) Basic earnings/(loss) per share**

	The Group			
	Second Quarter ended 30 June		Period ended 30 June	
	2012	2011	2012	2011
Total profit/(loss) attributable to equity holders of the Company (S\$'000)	19,442	(268)	18,127	(954)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share	11,056,460,918	10,776,848,747	11,056,460,918	10,776,848,747
Basic earnings/(loss) per share (cents)	0.1758	(0.002)	0.1639	(0.009)

**(b) Diluted earnings/(loss) per share**

	The Group			
	Second Quarter ended 30 June		Period ended 30 June	
	2012	2011	2012	2011
Total profit/(loss) attributable to equity holders of the Company (S\$'000)	19,442	(268)	18,127	(954)
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share	19,943,208,502	18,957,122,276	19,943,208,502	18,957,122,276
Diluted earnings/(loss) per share (cents)	0.097	(0.001)	0.091	(0.005)

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

	The Group		The Company	
	As at 30 June 2012	As at 31 December 2011	As at 30 June 2012	As at 31 December 2011
Net tangible assets (S\$'000)	138,673	117,149	94,114	94,330
Number of shares	11,218,023,858	10,778,737,858	11,218,023,858	10,778,737,858
NTA per share (cents)	1.24	1.09	0.84	0.88

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.**

#### **Income statement**

##### Revenue

The Group recorded \$1.4 million in revenue for second quarter of 2012 as compared to \$1.1 million for the same period in prior year. For the half year ended 30 June 2012, revenue of \$2.8 million was 28% higher than the \$2.2 million for the corresponding period last year.

The increase was mainly attributed from the rental income of a leasehold commercial property at Ang Mo Kio Central which was acquired in the ordinary course of business by a fully owned subsidiary, Top Global Properties Pte Ltd, in July 2011.

##### Gross profit

Gross profit margin for both the second quarter and half year ended 30 June 2012 were 59%, compared to 65% and 56% respectively for the same period in FY2011.

The higher margin of 6% in second quarter of 2011 was mainly due to the reversal of provision for warranties for its construction business which was disposed of in March 2010. These reversals did not recur in second quarter of 2012.

##### Other income

Other income increased by \$21 million from the same period in FY2011 mainly due to the gain on disposal arising from the completion of sale of the Group's 30% interest in each of the Capitol Companies on 28 May 2012.

##### Administrative expenses

Administrative expenses increased by \$1.5 million in second quarter of 2012 and \$2.6 million in half year ended 30 June 2012 due primarily to higher staff costs and valuation of employee share options. The staff costs and valuation of employee share options accounted for 60% and 40% of the increment in both periods respectively.

##### Share of results of associated companies

The Group's share of losses of associates included losses from Capitol Investment Holdings Pte. Ltd., the ultimate holding company of Capitol Residential Development Pte. Ltd., Capitol Retail Management Pte. Ltd. and Capitol Hotel Management Pte.Ltd ("Capitol Companies").

Following the completion of the sale of Capitol Companies on 28 May 2012, the Group ceased to record its share of the losses of the Capitol Companies.

## **Statement of Financial Position**

The value of the Group's total assets of \$235 million as at 30 June 2012 is \$110 million higher than as at 31 December 2011. The increase is mainly due to the proceeds from the divestment in Capitol Companies and the increase of development property through the acquisitions of the Bartley Site and Braddell Project Site (collectively, the sites of the former Braddell Regalia and the former Braddell Park).

Included in the trade and other receivables and non-current other receivables are the remaining proceeds from the divestment in Capitol Companies of \$20 million. The amount will be received in equal installments of \$2,580,000 on the first day of every quarter commencing 1 April 2013 for the next six quarters and \$2,900,000 to be paid on the first day of the seventh quarter on 1 October 2014.

As of 30 June 2012, the Group's total liabilities stands at \$97 million, \$89 million higher than the preceding year-end, mainly due to bank loans of \$77.6 million and \$9.4 million secured for the development of the Braddell Project Site and the acquisition of the commercial property at Ang Mo Kio Central respectively.

## **Cash Flow**

Net cash deployed in operating activities for the half year ended 30 June 2012 was \$91.7 million. It was mainly for the acquisitions of the Bartley Site and Braddell Project Site. Net cash generated from investing activities for the half year ended 30 June 2012 was \$31.6 million. As compared to the net cash inflow of \$2.96 million in the corresponding preceding period, it was mainly due to the proceeds of \$50 million from the completion of divestment in Capitol Companies.

Financing activities accounted for the net cash inflow of \$89.1 million in the first half of 2012, mainly due to bank loans of \$77.6 million and \$9.4 million secured for the development of the Braddell Project Site and the acquisition of the commercial property at Ang Mo Kio Central respectively.

As a result of the aforesaid, cash and cash equivalents increased from \$57.9 million as at 30 June 2011 to \$72.1 million as at 30 June 2012.

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

Not applicable.

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

The overall private residential property index rose from 206.0 points in first quarter 2012 to 206.8 points in second quarter 2012. This represents an increase of 0.4%, compared to the 0.1% decrease in the previous quarter, reported by URA on 2 July 2012. The Group believes that the current trend is promising especially when the Group's maiden development, Braddell Project Site is targeted to be launched in the last quarter of 2012.

On 28 May 2012, the Group completed the divestment in each of Capitol Companies and received cash of \$50 million.

Going forward, the Group remains positive in the long-term growth of the real estate business and will continue to take advantage of investment and development opportunities which may arise locally or overseas. In addition, we will not limit our investment horizon to real estate but will also be open to any good investment opportunities in other industries.

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

None

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

None

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

Not applicable

**(ii) Previous corresponding period ..... cents  
(Optional) Rate: ..... %**

Not applicable

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

Not applicable

**(d) The date the dividend is payable.**

Not applicable

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

Not applicable

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

No dividend has been declared for the second quarter and half year ended 30 June 2012.

**13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the year ended 30 June 2012:**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
NIL	NIL	Not applicable as no general mandate has been obtained from shareholders for IPTs.

#### 14. Confirmation by the Board

We, Hano Maeloa and Chang Shyre Gwo, being two directors of Top Global Limited (the "Company") do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the second quarter and half year ended 30 June 2012 to be false or misleading in any material aspect.

On behalf of the board of directors

Hano Maeloa  
Chief Executive Officer

Chang Shyre Gwo  
Director

BY ORDER OF THE BOARD

**Hano Maeloa**  
**Chief Executive Officer and Executive Director**  
6 August 2012

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan at 36 Carpenter Street, Singapore 059915, telephone: (65) 6323 8383; email: [ltan@cnplaw.com](mailto:ltan@cnplaw.com)*