



**Third Quarter and Nine Months
Financial Statements for the Period Ended
30 SEPTEMBER 2011**

25 October 2011

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Third Quarter and Nine Months Financial Statements for the Period Ended 30 SEPTEMBER 2011
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY

1(a) A income statement and statement of comprehensive income, or 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		
	Third Quarter ended 30 September		Increase/ (Decrease)	Nine Months ended 30 September		Increase/ (Decrease)
	2011	2010		2011	2010	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	1,317	1,044	26%	3,498	3,231	8%
Cost of sales	(489)	(448)	9%	(1,442)	(4,280)	(66%)
Gross profit / (loss)	828	596	39%	2,056	(1,049)	(296%)
Other income	17	50	(66%)	415	60	592%
Other losses, net	353	(120)	(394%)	556	(3,295)	117%
Expenses						
-Distribution and marketing	(8)	(2)	300%	(168)	(38)	342%
-Administrative	(2,374)	(897)	165%	(4,493)	(3,387)	33%
-Finance	-	-	n.m.	-	(75)	n.m.
-Share of losses of an associated company	(34)	-	n.m.	(592)	-	n.m.
(Loss) before income tax	(1,218)	(373)	227%	(2,226)	(7,784)	(71%)
Income tax expense	-	-	n.m.	-	-	n.m.
(Loss) from continuing operations	(1,218)	(373)	227%	(2,226)	(7,784)	(71%)
Discontinued operations						
Profit/(loss) from discontinued operations	-	-	n.m.	(835)	44	(1998%)
Total (loss)	(1,218)	(373)	227%	(3,061)	(7,740)	(60%)
(Loss) attributable to:						
Equity holders of the company	(1,296)	(373)	247%	(3,139)	(7,784)	(60%)
Non-controlling interests	78	-	n.m.	78	44	77%
Total comprehensive (loss)	(1,218)	(373)	227%	(3,061)	(7,740)	(60%)

n.m. = not meaningful

Notes to Statement of Comprehensive Income

	The Group			The Group		
	Third Quarter ended 30 September		Increase / (Decrease) %	Nine Months ended 30 September		Increase / (Decrease) %
	2011	2010		2011	2010	
	S\$'000	S\$'000		S\$'000	S\$'000	
(A) Revenue included:-						
Construction revenue	-	-	n.m.	-	20	n.m.
Rental income	1,309	1,026	28%	3,476	3,054	14%
Child care services	-	11	n.m.	-	72	n.m.

	Third Quarter ended 30 September		Increase / (Decrease) %	Nine Months ended 30 September		Increase / (Decrease) %
	2011	2010		2011	2010	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(B) Other income / (loss) included:-					
(Loss) / gain on disposal of subsidiaries	(978)	-	n.m.	(978)	969	(200%)
(Allowance) / reversal for impairment of receivables	(11)	-	n.m.	(332)	1,665	(120%)
Fair value loss on financial assets, at fair value through profit or loss	161	-	n.m.	106	7	1414%
Property, plant and equipment written off	-	-	n.m.	-	63	n.m.
Reversal / (provision) for other charges	400	121	231%	528	602	(12%)

	Third Quarter ended 30 September		Increase / (Decrease) %	Nine Months ended 30 September		Increase / (Decrease) %
	2011	2010		2011	2010	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(C) Administrative expenses included:-					
Professional fee	330	(106)	(411%)	434	219	98%
Employee compensation	1,591	628	153%	3,058	1,815	68%
Depreciation of property, plant and equipment	130	40	225%	182	436	(58%)
Rental	37	27	37%	114	40	185%
Travelling expenses	36	41	(12%)	124	91	36%
Insurance	38	-	n.m.	92	1	91%
Management fee	16	27	(41%)	69	53	30%

	Third Quarter ended 30 September		Increase / (Decrease) %	Nine Months ended 30 September		Increase / (Decrease) %
	2011	2010		2011	2010	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(D) Finance expenses comprised:-					
Interest expense on finance lease liabilities	-	-	n.m.	-	24	n.m.
Interest on bank borrowings	-	-	n.m.	-	51	n.m.
	-	-	n.m.	-	75	n.m.

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

Statements of Financial Position

ASSETS

Current assets

Cash and cash equivalents	48,342	72,564	45,751	66,787
Financial assets, at fair value through profit or loss	1,758	5,036	-	-
Trade and other receivables	38,108	26,635	59,225	39,513
Inventories	-	22	-	-

Disposal group classified as held-for-sale

The Group		The Company	
30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
S\$'000	S\$'000	S\$'000	S\$'000
48,342	72,564	45,751	66,787
1,758	5,036	-	-
38,108	26,635	59,225	39,513
-	22	-	-
88,208	104,257	104,976	106,300
5	-	-	-
88,213	104,257	104,976	106,300

Non-current assets

Investment in subsidiaries	-	-	50	50
Investment in an associated company	(592)	-	-	-
Property, plant and equipment	16,190	4,519	60	72

Total Assets

-	-	50	50
(592)	-	-	-
16,190	4,519	60	72
15,598	4,519	110	122
103,811	108,776	105,086	106,422

LIABILITIES

Current liabilities

Trade and other payables	1,809	5,586	407	7,914
Provision for other liabilities and charges	5,391	2,048	4,228	2,048

Liabilities directly associated with disposal group classified as held-for-sale

1,809	5,586	407	7,914
5,391	2,048	4,228	2,048
7,200	7,634	4,635	9,962
20	-	-	-
7,220	7,634	4,635	9,962

Total liabilities

7,220	7,634	4,635	9,962
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NET ASSETS

96,591	101,142	100,451	96,460
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EQUITY

Capital and reserve attributable to equity holders of the Company

Share capital	120,613	120,603	120,613	120,603
Accumulated losses	(24,770)	(21,631)	(20,162)	(24,143)

Equity, Attributable to Equity Holders of the Parent, Total

Non-controlling interests	748	2,170	-	-
Total equity	96,591	101,142	100,451	96,460

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-Sep-11		As at 30-Sep-10	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

Amount repayable after one year

As at 30-Sep-11		As at 30-Sep-10	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

Details of any collaterals

- i. N.A.

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

Consolidated Statement of Cash Flows

	The Group		The Group	
	Third Quarter ended 30 September		Nine Months ended 30 September	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total (loss)	(2,194)	(373)	(3,061)	(7,740)
Adjustments for:				
-Amortisation and depreciation	130	42	182	443
-Property, plant and equipment written off	-	-	-	63
-Gain on disposal of property, plant and equipment	(4)	(46)	(4)	(51)
-(Gain) / Loss on disposal of subsidiaries	-	-	(978)	969
-(Gain) / Loss on disposal of financial assets, at fair value through profit or loss	161	-	134	7
-Impairment loss on financial assets, at fair value through profit or loss	(161)	-	(106)	-
-Share of losses in associated companies	34	-	592	-
-Interest income	-	(14)	(93)	(14)
-Interest expenses	-	51	-	78
	(2,034)	(340)	(3,334)	(6,245)
Change in working capital, net of effects from disposal of a subsidiary				
-Movement in bank deposits pledged	-	-	821	2,360
-Trade and other receivables	762	(6,758)	(13,486)	(9,041)
-Development properties for sale in progress	-	-	-	9,502
-Trade and other payables	341	(758)	2,305	3,386
-Provision for other liabilities and changes	1,455	-	(612)	-
Cash (used in) / provided by operations	524	(7,856)	(14,306)	(38)
-Interest received	-	14	93	14
-Income tax paid	-	-	-	(2)
Net cash provided by / (used in) operating activities	524	(7,842)	(14,213)	(26)
Cash flows from investing activities				
-Disposal of subsidiaries, net of cash disposed of	-	-	-	1,464
-Additions to property, plant and equipment	(10,809)	(1,341)	1,441	(1,488)
-Additions/Disposal of intangible asset	-	49	(12,399)	49
-Proceeds from disposal of property, plant and equipment	-	260	10	452
-Proceeds from disposal of financial assets, at fair value through profit or loss	235	-	3,252	-
-Purchase of financial assets, held-to-maturity	-	(4,552)	-	(4,552)
-Net cash balance from disposal group under FRS105	2	-	5	-
-Non-controlling interests	-	-	(1,500)	-
Net cash (used in) investing activities	(10,572)	(5,584)	(9,191)	(4,075)
Cash flows from financing activities				
-Proceeds from issuance of ordinary shares	-	80,543	-	97,343
-Proceeds from issuance of conversion of warrants	-	1,072	-	1,765
-Proceeds from issuance of ordinary shares to non-controlling interests	-	-	10	-
-Repayment of borrowings	-	-	-	(9,019)
-Repayment of finance lease liabilities	-	-	-	(318)
-Interest paid	-	(51)	-	(78)
-Proceeds from disposal of financial assets, at fair value through profit or loss	-	-	-	65
Net cash provided by financing activities	-	81,564	10	89,758
Net (decrease) / increase in cash and cash equivalents	(10,048)	68,138	(23,394)	85,657
Cash and cash equivalents at beginning of financial period	57,881	22,041	71,227	4,522
Cash and cash equivalents at end of financial period	47,833	90,179	47,833	90,179
Consolidated cash and cash equivalents comprise the following:				
Cash and bank balances	48,348	92,235	48,348	92,235
Bank deposits pledged	(515)	(2,056)	(515)	(2,056)
Cash and cash equivalents per consolidated statement of cash flows	47,833	90,179	47,833	90,179

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

BALANCE AS AT 30 SEP 2011

	Attributable to Equity holders of the company			Non-controlling interests	Total equity
	Share capital	Accumulated losses	Total		
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2011					
As at 1 Jan 2011	120,603	(21,631)	98,972	2,170	101,142
Total comprehensive loss for the period	-	(593)	(593)	(135)	(728)
As at 31 Mar 2011	<u>120,603</u>	<u>(22,224)</u>	<u>98,379</u>	<u>2,035</u>	<u>100,414</u>
Exercise of warrants	10	-	10	-	10
Total comprehensive loss for the period	-	(362)	(362)	(1,278)	(1,640)
As at 30 Jun 2011	<u>120,613</u>	<u>(22,586)</u>	<u>98,027</u>	<u>757</u>	<u>98,784</u>
Total comprehensive loss for the period	-	(2,184)	(2,184)	(9)	(2,193)
As at 30 Sep 2011	<u>120,613</u>	<u>(24,770)</u>	<u>95,843</u>	<u>748</u>	<u>96,591</u>
2010					
As at 1 Jan 2010	21,554	(14,103)	7,451	-	7,451
Issue of shares	16,800	-	16,800	-	16,800
Exercise of warrants	540	-	540	-	540
Total comprehensive loss for the period	-	(1,331)	(1,331)	-	(1,331)
As at 31 Mar 2010	<u>38,894</u>	<u>(15,434)</u>	<u>23,460</u>	<u>-</u>	<u>23,460</u>
Exercise of warrants	152	-	152	-	152
Total comprehensive loss for the period	-	(6,035)	(6,035)	-	(6,035)
As at 30 Jun 2010	<u>39,046</u>	<u>(21,469)</u>	<u>17,577</u>	<u>-</u>	<u>17,577</u>
Issue of shares	80,784	-	80,784	-	80,784
Exercise of warrants	1,072	-	1,072	-	1,072
Share issue expenses	(241)	-	(241)	-	(241)
Total comprehensive loss for the period	-	(374)	(374)	-	(374)
As at 30 Sep 2010	<u>120,661</u>	<u>(21,843)</u>	<u>98,818</u>	<u>-</u>	<u>98,818</u>

Company	Attributable to Equity holders of the company		
	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
2011			
As at 1 Jan 2011	120,603	(24,143)	96,460
Total comprehensive loss for the period	-	(1,224)	(1,224)
As at 31 Mar 2011	<u>120,603</u>	<u>(25,367)</u>	<u>95,236</u>
Exercise of warrants	10	-	10
Total comprehensive loss for the period	-	(908)	(908)
As at 30 Jun 2011	<u>120,613</u>	<u>(26,275)</u>	<u>94,338</u>
Total comprehensive income for the period	-	6,112	6,112
As at 30 Sep 2011	<u>120,613</u>	<u>(20,163)</u>	<u>100,450</u>
2010			
As at 1 Jan 2010	21,554	(19,150)	2,404
Issue of shares	16,800	-	16,800
Exercise of warrants	540	-	540
Total comprehensive loss for the period	-	(431)	(431)
As at 31 Mar 2010	<u>38,894</u>	<u>(19,581)</u>	<u>19,313</u>
Exercise of warrants	152	-	152
Total comprehensive loss for the period	-	(3,421)	(3,421)
As at 30 Jun 2010	<u>39,046</u>	<u>(23,002)</u>	<u>16,044</u>
Issue of shares	80,784	-	80,784
Exercise of warrants	1,072	-	1,072
Share issue expenses	(241)	-	(241)
Total comprehensive loss for the period	-	(815)	(815)
As at 30 Sep 2010	<u>120,661</u>	<u>(23,817)</u>	<u>96,844</u>

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

On 5 April 2011, the Company granted 400,000,000 options to the controlling shareholder of the Company and 400,000,000 options to a director who is an associate of the controlling shareholder pursuant to the Top Global Limited Share Option Scheme 2011 at an exercise price of \$0.012.

On 20 April 2011, the Company granted 80,000,000 options to a director of the Company pursuant to the Top Global Limited Share Option Scheme 2011 at an exercise price of \$0.012.

On 17 June 2011, the Company applied to the SGX-ST for its approval for the listing of and quotation of 106,675,594 warrants ("Adjustment Warrants") pursuant to the adjustment of existing warrants constituted under a deed poll ("Deed Poll") dated 14 May 2008 executed by the Company. The adjustment is required as a result of the rights cum warrants issue on 29 September 2010 pursuant to the terms of the Deed Poll. The listing and quotation notice has been obtained from the SGX-ST on 29 June 2011 subject to fulfillment of certain conditions. The Adjustment Warrants are listed and quoted on Catalist on 29 July 2011.

During the period ended 30 September 2011, 2,001,000 warrants were exercised to subscribe for 2,001,000 new ordinary shares of the Company at an exercise price of \$0.005.

As at 30 September 2011, 8,284,470,644 warrants were outstanding (31 December 2010: 8,179,796,050).

As at 30 September 2011, the Company does not have any treasury shares (31 December 2010: Nil).

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

	Number of Shares	Share Capital (S\$'000)
As at 1 January 2011	10,776,736,858	120,603
Issue of New Shares:		
-New Shares	-	-
-Exercise of Warrants	1,000	-
As at 31 March 2011	10,776,737,858	120,603
Issue of New Shares:		
-New Shares		
-Exercise of Warrants	2,000,000	10
As at 30 June 2011	10,778,737,858	120,613
Issue of New Shares:		
-New Shares	-	-
-Exercise of Warrants	-	-
As at 30 September 2011	10,778,737,858	120,613

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 applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2010.

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

	The Group		The Group	
	Third Quarter ended 30 September		Nine months ended 30 September	
	2011	2010	2011	2010
Net loss attributable to equity holders of the Company (S\$'000)	(1,296)	(373)	(3,139)	(7,784)
Weighted average number of ordinary share in issue	10,777,487,711	2,369,566,773	10,777,487,711	2,369,566,773
(i) Basic loss per share (cents)	(0.01)	(0.02)	(0.03)	(0.33)

As the Group is loss-making, any potential issue of new shares is deemed as anti-dilutive and it is not required to compute diluted EPS.

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	
	Nine months ended 30 September		Nine months ended 30 September	
	2011	2010	2011	2010
Net tangible assets (S\$'000)	96,591	101,142	100,451	96,460
Number of shares	10,778,737,858	10,771,396,858	10,778,737,858	10,771,396,858
NTA per share (cents)	0.90	0.94	0.93	0.90

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

Current third quarter ended 30 Sep 2011 vs previous third quarter ended 30 Sep 2010

The Group registered an increase in revenue in the third quarter ended 30 September 2011 of S\$0.3 million or 26% to S\$1.3 million as compared to S\$1.0 million in the third quarter ended 30 September 2010. The increase was mainly attributed from additional rental income from new tenancy secured by its subsidiary Raintree Cove Pte Ltd ("Raintree Cove"), a wholly owned subsidiary of Top Global Limited.

The increase in administrative expenses of S\$1.5 million or 165% was largely attributable to the increase in professional fees, and higher compensation and benefit to management and staff.

As a result, gross profit margin increased by S\$0.2 million or 39% between the two quarters but loss from operations had gone up by \$0.8 million.

Current nine months ended 30 Sep 2011 vs previous nine months ended 30 Sep 2010

For nine months ended 31 March 2011. The Group's revenue increased from S\$3.2 million to S\$3.5 million. The increase in revenue was mainly attributed from rental income under "Raintree Cove".

Cost of sales decreased to S\$1.5 million from S\$4.3 million. The difference is mainly owing to S\$2.0 million provision for warranties incurred in year 2010, from our construction business that had ceased operations.

As a result, the Group recorded a gross profit of S\$2.1 million for the nine months ended 30 September 2011 compared to a gross loss of S\$1.0 million for the nine months ended September 2010.

Other income of S\$0.4 million comprises:

1. S\$0.2 million in interest income from fixed deposit and cash pooling.
2. S\$0.1 million in interest earned from investment in bonds.

Other credits / (losses) is a net credit of S\$0.6 million for the nine months ended 30 September 2011 compared to net loss of S\$3.3 million for the nine months ended 30 September 2010. The variance of S\$3.8 million is mainly due to S\$1.0 million loss on disposal of Top Global Enterprises Pte Ltd, S\$1.7 million provision for doubtful debts and S\$0.6 million provision made on unrecorded liabilities in 2010. These costs did not recur in the nine months ended 30 September 2011.

The Group also recorded S\$0.6 million as its share of the year-to-date operating expenses of the Capitol Project.

On 28 June 2011, the Group disposed of its real estate agency business to further focus on its core business in property development and investment. The disposal generated a net accounting gain of S\$0.3 million.

As a result, the net loss attributable to the Group's equity holders is S\$3.1 million for the nine months ended 30 September 2011 compared to a net loss for the nine months ended 30 September 2010 of S\$7.7 million. The net loss for the nine months ended 30 September 2011 is significantly reduced compared to that for the nine months ended 30 September 2010 due to the disposal of the loss-making construction business in March 2010 and childcare business in August 2010.

Balance Sheets

As at 30 September 2011, the Group continues to have a healthy balance sheet with total shareholders' equity of S\$96.6 million with no borrowings, compared with S\$101.1 million as at 31 December 2010. The Group held S\$48.3 million in cash and cash equivalents as well as S\$1.8 million in short term investments as at 30 September 2011.

Trade and other receivables increased from S\$26.6 million as at 31 December 2010 to S\$38.1 million as at 30 September 2011, largely attributable to S\$6.9 million in additional contribution towards the Capitol Project and S\$6.8 million paid for the acquisition of Braddell Park.

Cash Flow

The Group's cash position decreased from S\$72.6 million as at 31 December 2010 to \$48.3 million, mainly due to a further S\$6.9 million contribution towards the Capitol Project and S\$6.8 million towards the purchase of the Braddell Park project.

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.

Despite the uncertain outlook from the impact of euro zone crisis, the URA monthly sales volume for private residential units (excluding executive condominiums (ECs)) increased by 21 per cent m-o-m in September 2011 to 1,631 units, the first increase in sales volume since July 2011. New private homes launched also increased in September, the highest number achieved this year. This posed some consolation to home developers like us although we are equally concerned of the continuing build-up of 5,394 unsold units as of end September, reported in the Straits Times dated 28 October, 2011.

The en bloc market seems to be heating up but these sites are mainly re-launched projects that had failed to hit a buyer in the last round.

Our Group continues to search for good opportunities in Singapore and overseas but not limiting to real estates projects. Strategic partnerships will be a core element in our growth plan.

For projects under development, we have both Capitol and Braddell Park on track. The residential component of the Capitol development is targeted to be launched early next year subject to market conditions. On 14th October, 2011, we have obtained an approval from Strata Titles Board to pursue the development of Braddell Park through an en bloc sale.

We are positive of our Group's positioning but will continue to adopt a cautious approach to manage cash flow and growth.

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 or recommended for the period under review.

13. Interested Person Transactions

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)
N.A	N.A	N.A

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 for the period ended 30 September 2011 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
25 October 2011

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This announcement has been prepared by the Company and the contents have been reviewed by the Company's Sponsor, Shooklin Advisory Services Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Janet Tan, 1 Robinson Road, #18-00, AIA Tower, Singapore 048542, telephone (65) 6439 4893.