



**Second Quarter and Half Year
Unaudited Financial Statements
for the Period Ended
30 June 2014**

24 July 2014

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Second Quarter and Half Year Unaudited Financial Statements for the Period Ended 30 June 2014
PART I – INFORMATION REQUIRED FOR QUARTERLY 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
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Period ended 30 June 2014

	The Group			The Group		
	Second Quarter ended 30 June		Increase/ (Decrease) %	Six Months ended 30 June		Increase/ (Decrease) %
	2014 S\$'000	2013 S\$'000		2014 S\$'000	2013 S\$'000	
Revenue	6,032	4,717	28%	10,717	6,017	78%
Cost of sales	(4,684)	(1,857)	152%	(8,176)	(2,427)	237%
Gross profit	1,348	2,860	(53%)	2,541	3,590	(29%)
Other income	462	509	(9%)	998	957	4%
Other credit/(losses), net	598	(371)	n.m.	904	(20)	n.m.
Expenses						
Distribution and marketing	(341)	(1,395)	(76%)	(789)	(2,281)	(65%)
Administrative	(588)	(2,149)	(73%)	(2,855)	(4,731)	(40%)
Finance	(16)	-	n.m.	(20)	(13)	54%
Profit/(loss) before income tax	1,463	(546)	n.m.	779	(2,498)	n.m.
Income tax expense	-	-	n.m.	-	-	n.m.
Profit/(loss) for the period	1,463	(546)	n.m.	779	(2,498)	n.m.
Other comprehensive (loss)/income						
Items that maybe classified subsequently to profit or loss:						
Currency translation differences arising from consolidation	(8)	(1)	n.m.	1	-	n.m.
Currency translation differences on available-for-sale financial assets	(9)	24	n.m.	(14)	39	n.m.
Total comprehensive income/(loss) for the period	1,446	(523)	n.m.	766	(2,459)	n.m.
Profit/(loss) attributable to:						
Equity holders of the Company	1,464	(599)	n.m.	787	(2,516)	n.m.
Non-controlling interests	(1)	53	n.m.	(8)	18	n.m.
	1,463	(546)	n.m.	779	(2,498)	n.m.
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	1,447	(576)	n.m.	773	(2,477)	n.m.
Non-controlling interests	(1)	53	n.m.	(7)	18	n.m.
	1,446	(523)	n.m.	766	(2,459)	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,135	1,092	4%	2,273	2,230	2%
Rendering of services	-	2	n.m.	-	24	n.m.
Sale of development properties	4,896	3,622	35%	8,443	3,762	124%

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	410	432	(5%)	842	861	(2%)
Dividend income	-	-	n.m.	18	19	(5%)

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(C) Other credit/(losses), net include:-						
Fair value gain/(loss) on financial assets, at fair value through profit or loss	731	(617)	n.m.	1,093	(413)	n.m.
Loss on disposal of financial assets, at fair value through profit or loss	(14)	-	n.m.	(14)	-	n.m.
Foreign exchange (loss)/gain	(109)	246	(144%)	(163)	393	(141%)

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Distribution and marketing expense include:-						
Marketing cost	99	1,360	(93%)	446	2,220	(80%)
Entertainment	31	35	(11%)	63	61	3%
Commission	209	-	n.m.	277	-	n.m.

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Administrative expense include:-						
Legal and professional fee	(41)	26	n.m.	531	52	921%
Staff cost	185	1,655	(88%)	1,409	3,169	(56%)
Employee share option expense	-	(8)	n.m.	-	632	n.m.
Depreciation property, plant and equipment	58	65	(11%)	116	128	(9%)
Rental expense	49	48	2%	99	95	4%
Directors' fees	60	60	-	120	120	-

	Group			Group		
	Second Quarter ended 30 June		Increase/ (decrease)	Six Months ended 30 June		Increase/ (decrease)
	2014	2013		2014	2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(F) Finance expense include:-						
Interest on bank borrowings	16	-	n.m.	20	13	54%

n.m. = not meaningful

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

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	46,141	56,317	26,010	36,326
Financial assets, at fair value through profit or loss	3,409	2,876	-	-
Trade and other receivables	4,304	9,181	109,467	93,101
Development properties	214,401	208,635	-	-
	268,255	277,009	135,477	129,427
Non-current assets				
Investment in subsidiaries	-	-	8,520	8,520
Investment properties	10,374	9,550	-	-
Available-for-sale financial assets	1,065	1,079	-	-
Held-to-maturity financial assets	8,878	8,341	-	-
Property, plant and equipment	281	397	58	79
	20,598	19,367	8,578	8,599
Total assets	288,853	296,376	144,055	138,026
Current liabilities				
Trade and other payables	17,726	21,570	52,980	45,830
Provision for other liabilities and charges	687	918	683	829
	18,413	22,488	53,663	46,659
Non-current liabilities				
Borrowings	135,585	139,873	-	-
Provision for other liabilities and charges	614	607	28	27
	136,199	140,480	28	27
Total liabilities	154,612	162,968	53,691	46,686
NET ASSETS	134,241	133,408	90,364	91,340
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	123,812	123,745	123,812	123,745
Other reserves	4,804	4,817	4,914	4,914
Retained profits/(accumulated losses)	5,772	4,985	(38,362)	(37,319)
	134,388	133,547	90,364	91,340
Non-controlling interests	(147)	(139)	-	-
Total equity	134,241	133,408	90,364	91,340

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

Amount repayable in one year or less, or on demand

As at 30.06.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 30.06.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
135,585	-	139,873	-

Details of any collaterals

As at 30 June 2014, the borrowings are secured over bank deposits of S\$0.1 million (31 December 2013: S\$0.1 million) and freehold lands under development properties of S\$192 million (31 December 2013: S\$192 million).

1(c) A statement of cash flow (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	
	Second Quarter ended 30 June		Six Months ended 30 June	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net profit/(loss)	1,463	(546)	779	(2,498)
Adjustments for:				
- Depreciation	58	65	116	128
- Employee share option expense	-	(8)	-	632
- Property, plant and equipment written off	-	1	-	1
- Loss on disposal of financial assets, at fair value through profit or loss	14	-	14	-
- Fair value (gain)/loss on financial assets, at fair value through profit or loss	(731)	617	(1,093)	413
- Currency translation loss/(gain)	109	(246)	163	(393)
- Interest income	(410)	(432)	(842)	(861)
- Accretion expense	3	3	7	7
- Interest expense	16	-	20	13
Operating cash flow before working capital changes	522	(546)	(836)	(2,558)
Change in working capital				
- Trade and other receivables	4,930	2,994	4,877	3,497
- Development properties	(2,127)	(1,214)	(5,766)	(8,366)
- Trade and other payables	(1,647)	6,734	(3,843)	8,214
- Provision for other liabilities and charges	(72)	(4)	(231)	(50)
Cash generated from/(used in) operations	1,606	7,964	(5,799)	737
- Interest received	99	180	190	671
Net cash generated from/(used in) operating activities	1,705	8,144	(5,609)	1,408
Cash flows from investing activities				
- Additions to property, plant and equipment	-	(823)	-	(902)
- Proceeds from disposal of financial assets, at fair value through profit or loss	508	-	508	-
- Additions to investment properties	(824)	-	(824)	-
- Returns/(additions) to held-to-maturity financial assets	-	47	-	(279)
- Proceeds from sale of investment property	-	-	-	13,800
Net cash (used in)/generated from investing activities	(316)	(776)	(316)	12,619
Cash flows from financing activities				
- Proceeds from issuance of conversion of warrants	57	592	67	781
- Proceeds from issuance of ordinary shares to non-controlling interests	-	45	-	45
- Proceeds from borrowings	1,730	-	4,212	2,789
- Repayment of borrowings	-	-	(8,500)	(9,169)
- Interest paid	(16)	-	(20)	(13)
Net cash generated from/(used in) financing activities	1,771	637	(4,241)	(5,567)
Net increase/(decrease) in cash and cash equivalents	3,160	8,005	(10,166)	8,460
Effects of currency translation on cash and cash equivalents	(15)	14	(10)	23
Cash and cash equivalents at beginning of the financial period	42,876	42,761	56,197	42,297
Cash and cash equivalents at end of the period	46,021	50,780	46,021	50,780
Cash and cash equivalents consists of:				
Cash and bank balances	46,141	50,900	46,141	50,900
Bank deposits pledged	(120)	(120)	(120)	(120)
	46,021	50,780	46,021	50,780

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.

Group	Attributable to Equity holders of the Company							Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Share option reserve S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit S\$'000	Total S\$'000		
As at 1 January 2014	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
Total comprehensive income/(loss) for the period	-	-	-	1	(14)	787	774	(8)	766
Exercise of warrants	67	-	-	-	-	-	67	-	67
As at 30 June 2014	123,812	4,914	(51)	(52)	(7)	5,772	134,388	(147)	134,241
As at 1 January 2013	122,809	4,282	(51)	(38)	(29)	10,321	137,294	(109)	137,185
Total comprehensive income/(loss) for the period	-	-	-	-	39	(2,516)	(2,477)	18	(2,459)
Employee share option scheme	-	632	-	-	-	-	632	-	632
Exercise of warrants	781	-	-	-	-	-	781	-	781
Issue of shares	-	-	-	-	-	-	-	45	45
As at 30 June 2013	123,590	4,914	(51)	(38)	10	7,805	136,230	(46)	136,184

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 January 2014	123,745	4,914	(37,319)	91,340
Total comprehensive loss for the period	-	-	(1,043)	(1,043)
Exercise of warrants	67	-	-	67
As at 30 June 2014	123,812	4,914	(38,362)	90,364
As at 1 January 2013	122,809	4,282	(34,860)	92,231
Total comprehensive loss for the period	-	-	(856)	(856)
Employee share option scheme	-	632	-	632
Exercise of warrants	781	-	-	781
As at 30 June 2013	123,590	4,914	(35,716)	92,788

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 second quarter ended 30 June 2014, a total of 13,300,000 warrants were exercised by the warrants holders at the exercise price of S\$0.005 per share. There were 7,595,579,316 and 7,639,980,566 outstanding warrants as at 30 June 2014 and 30 June 2013 respectively.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 31 March 2014.

As at 30 June 2014, the Company does not have any treasury shares (30 June 2013: 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.

	Number of Shares	Share Capital (S\$'000)
As at 1 January 2013	11,218,023,858	122,809
Issue of New Shares:		
-Exercise of Warrants	187,229,382	936
As at 31 December 2013	11,405,253,240	123,745
Issue of New Shares:		
-Exercise of Warrants	13,300,000	67
As at 30 June 2014	11,418,553,240	123,812

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 2013 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2014. 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 are 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.

(a) Basic earnings/(loss) per share

	The Group			
	Second Quarter ended 30 June		Six Months ended 30 June	
	2014	2013	2014	2013
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	1,464	(599)	787	(2,516)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share	11,410,891,914	9,512,808,381	11,410,891,914	9,512,808,381
Basic earnings/(loss) per share (cents)	0.013	(0.006)	0.007	(0.026)

(b) Diluted earnings/(loss) per share

	The Group			
	Second Quarter ended 30 June		Six Months ended 30 June	
	2014	2013	2014	2013
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	1,464	(599)	787	(2,516)
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share	19,426,963,716	29,311,379,235	19,426,963,716	29,311,379,235
Diluted earnings/(loss) per share (cents)	0.008	(0.002)	0.004	(0.009)

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 2014	As at 31 December 2013	As at 30 June 2014	As at 31 December 2013
Net asset value ("NAV") (S\$'000)	134,241	133,408	90,364	91,340
Number of shares	11,418,553,240	11,405,253,240	11,418,553,240	11,405,253,240
NAV per share (cents)	1.18	1.17	0.79	0.80

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 S\$6.0 million in revenue for second quarter of 2014 ("2Q2014") and S\$10.7 million for half year ended 30 June 2014 ("1H2014") as compared to S\$4.7 million and S\$6.0 million over the corresponding periods last year.

The increase in revenue was mainly due to recognition of revenue from sale of development properties from Braddell and Bartley Projects, in accordance with the Group's revenue recognition policy.

Cost of sales

The increase in cost of sales was mainly due to the recognition of expenses incurred in development properties by reference to the stage of completion of Braddell and Bartley Projects at the end of reporting period.

Other income

Other income decreased by approximately S\$47,000 in 2Q2014 mainly due to decrease in interest income from fixed deposits and increased by approximately S\$41,000 in 1H2014 mainly due to income from garage sales and PIC bonus received from IRAS.

Gross Profit

Gross profit for 2Q2014 was S\$1.3 million as compared to S\$2.9 million in the same corresponding period. The decrease was mainly due to profit margin from property development segment being smaller than facilities management segment.

Distribution and marketing expenses

Distribution and marketing expenses decreased by S\$1.1 million and S\$1.5 million in 2Q2014 and 1H2014 respectively were mainly due to the absence of marketing costs which were incurred for the launching of Braddell and Bartley Project in 2013.

Administrative expenses

Administrative expenses decreased by S\$1.6 million and S\$1.9 million in 2Q2014 and 1H2014 respectively mainly due to:-

- (i) Increase of S\$515,000 in professional fees in relation to the acquisition of PT Suryamas Dutamakmur Tbk in 1H2014; offset by
- (ii) Decrease of S\$632,000 in share option expense which were fully amortised in 1H2013;
- (iii) Decrease of S\$140,000 in staff costs in 1H2014; and
- (iv) Reversal of overprovision of FY2013 bonus of S\$1.5 million in 1H2014.

Consolidated Statement of Financial Position

Total assets

As at 30 June 2014, the Group's total assets stood at S\$288.9 million which is S\$7.5 million lower than as at 31 December 2013. The decrease was mainly attributable to the following:

- (i) Decrease in cash and cash equivalents by S\$10.2 million mainly due to the repayment of bank borrowings of S\$8.5 million and payments made to the main contractor for Braddell and Bartley Projects of S\$8.1 million, offset by receipts from divestment in Capitol Companies of S\$5.7 million;
- (ii) Decrease in trade and other receivables by S\$4.9 million mainly due to the payment received from the remaining proceeds of the divestment in Capitol Companies;
- (iii) Increase in financial assets, at fair value through profit or loss by S\$0.5 million mainly due to fair value gain on financial assets of S\$1.1 million, offset by disposal of financial assets of S\$0.6 million;
- (iv) Increase in development properties of S\$5.8 million mainly due to increase in costs incurred for Braddell and Bartley Projects; and
- (v) Increase in investment properties by S\$0.8 million mainly due to progressive payments for 2 units of investment properties at Tomlinson Road.

Total liabilities

As of 30 June 2014, the Group's total liabilities stood at S\$154.6 million, which is S\$8.4 million lower than 31 December 2013. The decrease is mainly due to the following:

- (i) Repayment of bank borrowings of S\$8.5 million;
- (ii) Decrease in trade payables of S\$1.2 million due to prompt payment made to suppliers;
- (iii) Recognition of revenue from advances received of S\$2.9 million; and offset by
- (iv) Receipt of new bank borrowings of S\$4.2 million for the investment properties at Tomlinson Road.

Consolidated Statement of Cash Flows

Net cash deployed in operating activities of S\$5.6 million in 1H2014 was used mainly for the development of the Braddell and Bartley Projects.

Net cash deployed in financing activities of S\$4.2 million in 1H2014 was used mainly due to the repayment of bank borrowings of S\$8.5 million, offset by the receipt of new bank borrowings of S\$4.2 million for the investment properties at Tomlinson Road.

As a result of the aforesaid, cash and cash equivalents decreased to S\$46.0 million as at 30 June 2014 from S\$56.3 million as at 31 December 2013.

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 Company believes that the operating environment for FY2014 is likely to remain challenging for real estate segment in Singapore. The cooling measures introduced by the Singapore government in 2013 and the release of more land for development to cool the residential market have moderated prices. Buying interest in mass market projects has been dampened while the high-end residential market remained subdued.

Many foreigners are also choosing to invest in countries like Britain, Australia and the United States of America over Singapore while Singaporeans have been investing abroad. As a result, Singapore could lose its edge as an investment destination and these investment dollars are unlikely to return to Singapore.

From the estimates released by the Urban Redevelopment Authority, in the first half of 2014, developers sold only 4,476 private homes, a 10 percent decline from the 4,998 units sold in second half of 2013 and 55 percent drop from the 9,950 units taken up in first half of 2013. This shows the severity of the slowdown since the Total Debt Servicing Ratio framework was imposed in June 2013. And also, based on the above trend, private new home sales could be headed for an annual take up of only 8,000 to 9,000 units in 2014, which is a 45 to 50 percent decline from the average new home transaction volume of the past five years [Source: Propertyguru, 15 July 2014].

Market outlook especially in residential property remains bleak as we expect continuing price declines by other developers. Venturing out into other countries or regions, through strategic alliances and/or acquisitions, is no longer an option for the Group but a need to charge forward, not losing sight on Singapore market.

In a move to expand beyond Singapore, the Company had announced the proposed acquisition of a 71.52% equity interest in PT Suryamas Dutamakmur Tbk ("Proposed Acquisition") subject to SGX's approval to proceed with the Circular followed by shareholders' approval at the EGM.

Indonesia is one of the fastest growing countries in the region with a large population base. Indonesia is the largest economy in Southeast Asia, the world's fourth most populous country after China, India, and the USA and the world's third most populous democratic country after India and the USA.

This Proposed Acquisition will allow the Company immediate access to the Indonesian property market and enhance its vision to be a leading property developer in the region. The Proposed Acquisition will also provide additional sources of revenue and diversify the Company's existing business. The Group together with PT Suryamas Dutamakmur Tbk will have a larger asset and equity base, which will enhance the Company's fund-raising capabilities, while the increased economies of scale are also likely to generate improvements in operational efficiency.

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 2014.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 30 June 2014:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$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 S\$100,000)
Nil	Nil	N.A. as no IPT mandate has been obtained.

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 2014 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
24 July 2014