TOP GLOBAL LIMITED
高峰环球有限公司

Annual Report 2009

TOP GLOBAL LIMITED - ANNUAL REPORT 2009

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This document has not been examined or approved by the Exchange and the Exchange 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 document.

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Message from CEO

Dear Shareholders,

We are pleased to present the Annual report of Top Global Limited (TGL) for the financial year ended 31 December 2009.

Year 2009 was another challenging year for most businesses. The worst economic crisis in decades since 2007/2008 still left many companies fragile while seeking better ways to manage their working capital and resources.

Through the help of stimulus package and a strong economic fundamental, Singapore economy has begun to pick up and we too, ride on some of these opportunities. In fact, we had emerged stronger from the crisis speaking through our financials.

In December 2009, the Group had, through its subsidiary, Top Global Properties Pte Ltd (TGPL), completed the development of 13 units of strata-titled landed dwelling houses known as 'The Top Residence'.

Over the facility management segment, we had managed to pursue new tenants that helped in promoting a total leisure environment for families and hobbyists. In fact, we ventured into child and infant care services to make our offerings more complete.

On construction segment, the Group had disposed its wholly-owned subsidiary Top Global Enterprises Pte Ltd (TGE) in March 2010 to streamline its business operation and to focus on property development.

In October 2009, TGL entered into Subscription Agreements for the issue and allotment of 1,400,000,000 new shares at $0.012 per share, which brought about $16.8 million proceeds to the Group for expansion and investment purposes.

Financial Overview

Excluding discontinued operations in construction business, for the full year ended 31 December 2009, the Group's turnover was $20 million as compared to $6 million in prior year. Total profit recorded was $1.3 million against a loss of $7 million in year 2008. The surge in revenue was by and large due to the completion of 'The Top Residence' project as well as an increase in upgrading construction activities during the year. With respect to profit, the increase in revenue coupled with relentless efforts in cost savings attributed to a leap of $8.3 million against prior year.

Looking Ahead

The outlook of global economy seems to be gaining momentum through signs of recovery, though can remain vulnerable, dependent on the degree of commitment and collaborations from countries to countries, not to mention the threat of pandemic flu.

In Singapore, economy is expected to grow between 3% to 5% in the hope that the integrated resorts should boost tourism that in turn, may benefit us.

Property market will likely to remain overheated for a while but with appropriate government measures, we should expect to see some stability in 2010. The Group will tread cautiously in seek of new project opportunities and continue to pursue our core direction in property development and facility management businesses.

On behalf of the Board, I take this opportunity to thank the management and staff for their hard work, dedications and contributions made during the past year. I also wish to express my sincere appreciation to all our shareholders, customers, suppliers and business partners for their support. I believe with concerted efforts from the entire Group, the year ahead, although challenging, will mark another fruitful year for all of us.

Operations Review FY2009

2009 was considered a relatively good year for TGL as the Group weathered through the crisis in a better shape than before. During the year, we continued our efforts in restructuring and channelled our resources into property management and development, which is the way we target to grow. Recovery in Singapore took a fast track but in the wake of global recession, cautious steps are still necessary especially in the property sector, for fear of housing bubbles from speculations.

Property Development

The Group's first property development project, 'The Top Residence', comprising of 13 units of cluster housing near Kovan had been completed in December 2009.

On new developments in 2009, as residential property prices surged substantially during the year, the rise in demand also depleted the landbanks fast and therefore, made it increasingly challenging for us to find good locations. The government is trying to impose various policies to curb demand and cool the housing market. Meanwhile, we shall continue to explore opportunities as they arise and as usual, adopt a prudent approach in our selection.

Facility Management

Inline with the Group's strategy to offer a one-stop entertainment centre that provides sports, recreational activities and good food for families and hobbyists, the group managed to invite new tenants such as Polliwogs and Fight works to join us. Polliwogs is the one and only play centre in Singapore with indoor and outdoor play arena and Fight works offers kick boxing and other work out facilities. Together with Metro Parking, Raintree Cove also managed to introduce a fully automatic car park system in the vicinity. Raintree Cove continues to be an ideal place for relaxation, sports, dinning and other recreational activities for visitors.

Operations Review FY2009

Child Care

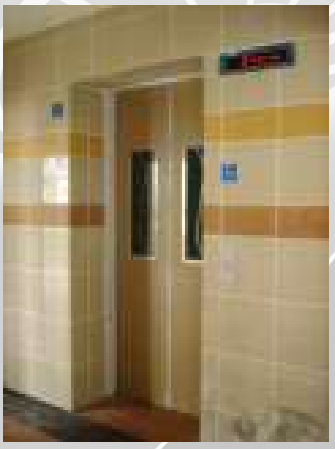
Complimentary to our facility management business, towards 3rd quarter of 2009, TGL, through its subsidiary company, successfully obtained a franchise license from Cherie Hearts Group International to operate a child and infant care centre at East Coast Parkway. The Cherie Hearts Group is one of the biggest, fastest growing and multiple award-winning home grown brand in child care that offers a one-stop education service in physical, intellectual, emotional, social and language development.

Our centre is one the largest operating under Cherie Heart Group International, running on a total floor area of 7,475 sqft that has a capacity to house 118 children and infants. It has been in operation since December 2009, providing infant, child and student care services.

Construction

In year 2009, the Group subsidiary, Top Global Enterprise Pte Ltd (TGE), had successfully completed waterproofing works for Paya Lebar Station (part of the circle line) and few other locations. Meanwhile, the Lift Upgrading Programme (LUP 59) which commenced work since end of 2008 is still in progress and targets to be completed by end of 2010.

Aligned to the Group's strategy, we decided to move out of construction segment with focus on property development and management businesses. Hence, the Group had disposed off TGE in March 2010.



Board of Directors

Mdm Oei Siu Hoa @ Sukmawati Widjaja

Executive Chairman and
Chief Executive Officer
Appointment of Directorship:
12 March 2010

Mdm Oei Siu Hoa @ Sukmawati Widjaja ("Mdm Widjaja") was appointed as Executive Chairman and Chief Executive Officer of the Company on 12 March 2010. Mdm Widjaja is the daughter of Mr Eka Tjipta Widjaja, the Sinar Mas Group's founder and chairman. Mdm Widjaja joined her father in 1968 in the business and as Vice-Chairman and CEO of the Sinar Mas Group in 1988 and has been instrumental in leading the Sinar Mas Group to its present position. Mdm Widjaja is a prominent and highly successful businesswoman. She has extensive knowledge and experience in finance, investment, banking, commercial industries and in particular to real estate development.

Mr Hano Maeloa

Managing Director
Appointment of Directorship: 27 July 2007
Last re-election date: 30 April 2008

Mr Hano Maeloa was appointed as an Executive Director on the 27 July 2007 and the Managing Director of the Company on 12 March 2010. Mr Hano graduated with a Degree of Bachelor of Science in Business Administration from University of Southern California. He has wide business management experience in different industries ranging from banking, food & beverages, securities & fund management, real estate, golf & country club to shipping. He has excellent business experience in the Asia Pacific region with vast business contacts.

Mr Hano Maeloa is presently a Director of Asia-Pacific Strategic Investment Limited.

Mr Yap Siean Sin

Executive Director
Appointment of Directorship:
1 January 2006

Mr Yap Siean Sin is an Executive Director of the Company, and holds post-graduate qualifications in Architecture as well as in town planning. Mr Yap has extensive experience as a consultant architect, town planner and also business management of numerous construction and property development projects in both Malaysia and China. He is a corporate member of the Royal Institute of British Architects, Malaysia Institute of Town Planners, Malaysian Institute of Architects, British Institute of Interior Design and an Associate Member of the British Institute of Building Engineers.

Mr Yap Siean Sin is presently a Director of Asia-Pacific Strategic Investment Limited.

Mr Yap Sean Lee

Non-Executive Director
Appointment of Directorship: 3 May 2006
Last re-election date: 30 April 2009

Mr Yap Sean Lee is a qualified electrical engineer with professional qualifications from Glasgow, Scotland and Singapore. Mr Yap is an entrepreneur and is presently the managing director of his company, Kembangan Plastik Sdn Bhd, engaged in plastic molds and tools. Prior to that, he held appointments in multi-national companies such as Tech Semiconductor Pte Ltd and Texas Instruments Pte Ltd where he was responsible for chip and equipment testing and development.

Dr Chung Siang Joon

Independent Director
Appointment of Directorship:
28 September 2006
Last re-election date: 30 April 2009

Chung Siang Joon was appointed an independent director of the company since September 2006. He sits on the Board as the Chairman of the Audit Committee. Dr Chung is a Fellow of the Chartered Association of Certified Accountants, UK and a member of the Institute of Certified Public Accountants, Singapore. He had served as an Internal Auditor and as a Management Accountant in his early years and sat on advisory boards. He run his own firm which provides a wide spectrum of consulting services including corporate and business advisory services and tax planning.

Dr Tan Kok Soon

Independent Director
Appointment of Directorship: 22 June 2006
Last re-election date: 30 April 2009

Dr Tan Kok Soon is an eminent cardiologist with the Mount Elizabeth Medical Centre in Singapore. Dr Tan graduated from the prestigious Trinity College, Ireland in 1985 and has since assumed various senior medical positions and has fellowships with domestic and overseas medical centers. He served in several administrative appointments including the audit committee during his tenure with Changi General Hospital. Dr Tan is a member of various medical working committees and associations such as the Singapore Cardiac Society and Singapore National Heart Association.

Key Executives

The Key Executives in the Group are:

Ms Goh Suat Lee, Shirley

Quantity Surveyor cum Purchaser

Ms Lee possess a diploma in Building Services Engineering from Ngee Ann Polytechnic, Singapore. She has 12 years of experience in Quantity Surveying with main contractors serving residential flats and civil engineering. She also has purchasing responsibility for the Group.

Mr Duan Xuan Feng

Project Manager,
Waterproofing and Roofing

Mr Duan who possess a Bachelor in Engineering (Structural) Degree from Tsing Hua University, Beijing, has more than 18 years experience in the building and construction sector, inclusive of China region. In his career he has progressed from a technical personnel to an Engineer and now a Project Manager with our Group.

Mr Yei Maung

Project Manager / Property Development

Mr Yei possess a degree in Applied Science (Construction Management) from Royal Melbourne Institute of Technology, Australia, He has 16 years of working experience in the building and construction sector with various companies in Singapore. He has participated in a wide range of building construction projects, including flatted factories, schools, condominium, community club, residential flats and cluster housing.

Ms Pek Zhi Ling, Anna

Deputy Manager / Marketing Department

Ms Pek, who possess a Bachelor of Business Degree (Property) from the University of South Australia, has 7 years of relevant working experience in property, marketing and facility management. She has exposures in various property projects dealing with commercial buildings, public housing and town council property. She is proficient in site acquisition, evaluation of project feasibilities, property proposal and investment reports.

Corporate Governance Report

Top Global Limited is committed to adopting high standards of corporate governance and transparency in conducting the Group's businesses. The Group's standards of corporate governance are generally consistent with the principles and spirit of the Code.

BOARD OF DIRECTORS

Board's conduct of its Affairs

Principle 1 – Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the Management remains accountable to the Board.

The Board's principal role is to review and decide strategic plans, key operational and financial issues, evaluate performance of the Group and supervise executive management to achieve optimal shareholders' value.

Matters requiring Board Approval

- corporate policies, strategies and objectives of the Company;
- annual budgets;
- half yearly and full year announcements;
- annual report and accounts;
- major acquisitions, investments and disposal of assets;
- strategic planning; and
- transactions or investments involving a conflict of interest for a substantial shareholder or a Director, financial restructuring and share issuance, dividends and other returns to shareholders

There has been no change to the Group's internal guidelines which had been approved by the Board for material transactions and investments by the Company and Group, with limits for different levels of approving authorities, categories of expenditures and investments.

Board Composition and Balance

Principle 2 – There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board of Directors currently comprises six members, three of whom are Executive Directors, two are Independent and one Non-Executive Director.

The Company's Executive Directors are Mdm Oei Siu Hoa @ Sukmawati Widjaja who is the Executive Chairman and Chief Executive Officer, Mr Hano Maeloa who is the Managing Director and Mr Yap Siean Sin. The Independent Directors are Dr Tan Kok Soon and Dr Chung Siang Joon, and the Non-Executive Director is Mr Yap Sean Lee.

There is no limit to the number of Directors that may be appointed under the Company Articles of Association. Given the scope and size of the operations of the Company and the Group, the Board is of the view that the present composition and size is adequate and it facilitates effective decision making. The recommendations of the Code have been complied, as one third of the Board members are independent directors. The criteria of independence are based on the definition given in the Code. The Board consists of members who posses a mix of skills, qualifications, experience and background. Key information on the Directors can be found on page 4 under the section on Board of Directors of the Annual Report.

Chairman and Chief Executive Officer

Principle 3 – There should be a clear division of responsibilities at the top of the company – the working of the Board and the executive responsibility of the company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

Mdm Oei Siu Hoa @ Sukmawati Widjaja is the Executive Chairman of the Board and Chief Executive Officer (CEO). The Board has appointed Mr Hano Maeloa, son of Mdm Oei Siu Hoa @ Sukmawati Widjaja, as Managing Director (MD).

There is a clear division of responsibilities between the Chairman and CEO and the MD to ensure that an appropriate balance of power, increase accountability and sufficient capacity of the Board for independent decision making.

Corporate Governance Report

Currently, the Chairman and CEO is responsible for the workings of the Board, ensuring the integrity and effectiveness of its governance process. The Chairman ensures that Board meetings are held as and when necessary and set the meeting agendas in consultation with the MD and Executive Director, Mr Yap Siean Sin. The Chairman, with the assistance of the MD, Executive Director and company secretary, ensures Board members are provided with adequate and timely information. The Chairman assists to ensure procedures are introduced to comply with the Company's guidelines on corporate governance. The MD is responsible for the business and operational decisions of the Group.

The Board is of the view that there is sufficient strong independent element on the Board which enables the exercise of judgement with regards to the corporate affairs of the Group.

The Board had also considered whether there was a need to appoint a lead independent director as recommended by the Code. The Board was of the view that a lead independent director need not be appointed as shareholders could approach any independent director with their concerns. The independent directors will be available to shareholders where they have concerns which contact through the normal channels of the Chairman, CEO or Finance Director has failed to resolve or for which such contact is inappropriate.

Nominating Committee (NC)

Principle 4 – There should be a formal and transparent process for the appointment of new directors to the Board.

The NC consists of two independent non-executive directors and one executive director. The members of the NC are as follows:

1 Dr Tan Kok Soon (Chairman)
2 Dr Chung Siang Joon
3 Yap Siean Sin

The functions of the NC are reflected in the existing Terms of Reference approved by the Board and they include:

- making recommendations to the Board on appointment or re-nomination of Directors of the Board, having regard to the respective Director's contributions and performance;
- determining annually whether or not a Director is independent, and
- in situations where a Director has multiple board representations, to review whether the Director is able to carry out his/her duties as Director adequately.

The NC continued to use the existing internal guidelines adopted in the previous year to evaluate the performance of the Board, which includes an annual board assessment checklist that was being completed by all members of the Board individually and also a group checklist being done jointly by members of the NC.

In its search and selection process for new directors, the NC taps on the resources of directors' personal contacts and recommendations of potential candidates and appraises the nominees to ensure that the candidates possess relevant experience and have the calibre to contribute to the Group and its businesses, having regard to the attributes of the existing Board and the requirements of the Group. New directors are appointed by way of a Board resolution, upon their nomination from NC. In accordance with the Company's Articles, these new directors who are appointed by the Board are subject to re-election by shareholders at the first opportunity after their appointment. The Articles also provide that at least one third of the remaining directors be subject to re-election by rotation at each Annual General Meeting ("AGM"). This will enable all shareholders to exercise their rights in selecting all Board members.

The Code states that as a principle of good corporate governance, all Directors should be required to submit themselves for re-nomination and re-election at regular intervals. The Company's Articles of Association provide that at each AGM, one third of the Directors (other than the MD) retires from office by rotation at least once every three years.

Dr Chung Siang Joon, Dr Tan Kok Soon and Mr Yap Sean Lee will be retiring by rotation at the forthcoming AGM. Dr Chung Siang Joon, Dr Tan Kok Soon and Mr Yap Sean Lee have, however, indicated their intention not to seek re-election. The Board has also accepted the NC's recommendation that Dr Chung Siang Joon, Dr Tan Kok Soon and Mr Yap Sean Lee will not be offering themselves for re-election and the appointment of their replacement will be announced in due course.

Board Performance

Principle 5 – There should be a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board.

Corporate Governance Report

The Code states that there should be a formal assessment of the effectiveness of the Board as a whole and the contributions by each Director to the effectiveness of the Board. The Code further recommends that the NC proposes effective criteria to evaluate how the Board should be evaluated. The NC continued with the existing internal guidelines adopted the previous year as described above to evaluate the performance of the Board.

Board Processes

Principle 6 – In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis.

The Board has established various Board committees to assist in fulfilling its duties and responsibilities. These committees are the Audit Committee (AC), Nominating Committee (NC) and Remuneration Committee (RC) which has its own approved written terms of reference.

In FY2009, the Board had 3 scheduled physical meetings. The Company's Articles of Association also allows a Board meeting to be conducted by way of tele-conference. The attendance of the Directors at meetings and Board committees, as well as frequency of such meetings held in FY2009 is as follows:

Name of Director	Board Meeting		Audit Committee Meeting		Nominating Committee Meeting		Remuneration Committee Meeting	
	No of Meetings Held	No of Meetings Attended	No of Meetings Held	No of Meetings Attended	No of Meetings Held	No of Meetings Attended	No of Meetings Held	No of Meetings Attended
Yap Siean Sin	3	3	3	3	1	1	–	–
Hano Maeloa	3	3	–	–	–	–	–	–
Yap Sean Lee	3	3	–	–	–	–	1	1
Dr Chung Siang Joon	3	3	3	3	1	1	1	1
Dr Tan Kok Soon	3	3	3	3	1	1	1	1

Newly appointed Directors would be briefed by the MD of the Company on the Group's business and corporate governance policies and practices. Familiarization sessions include visits to project sites may be arranged. Directors were kept informed of changes to regulatory requirements from time to time by the Company Secretary. Board members were encouraged to keep themselves updated especially on their relevant professional, statutory, and regulatory requirements and guidelines to enhance their discharge of their duties and responsibilities as Directors.

Remuneration Committee (RC)

Principle 7 – There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Principle 8 – The level of remuneration should be appropriate to attract, retain and motivate the directors needed to run the company successfully but companies should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.

Principle 9 – Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration, in the company's annual report.

The RC comprises three members, majority of whom are Independent and Non-Executive Directors. The members of the RC are as follows:

1 Dr Tan Kok Soon (Chairman)
2 Dr Chung Siang Joon
3 Yap Sean Lee

Corporate Governance Report

Remuneration Matters

The duties and responsibilities of the RC are as follows:

- review and recommend an appropriate remuneration framework/package, and service contract terms to the directors to ensure that it can attract, retain and motivate individuals of the right caliber to manage the business of the Group and Company;
- make recommendations to the Board on specific remuneration packages for each executive director and CEO of the Company and its subsidiaries;
- review periodically the appropriateness and relevance of certain aspects of remuneration policies and practices including incentive payments where applicable, variable bonuses and other benefits-in-kind.

It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key executives, and performance.

Level and Mix of Remuneration

The Company has a staff remuneration policy which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary and variable bonus that is linked to the performance of the Company and individual.

Each executive director has a service agreement with the Company.

The Independent Directors have not entered into service agreements with the Company.

Directors' Remuneration

Name of Director	Salary	Bonus	Fees	Fringe Benefits	Allowances	Total
$250,000 to $500,000						
Yap Siean Sin	46%	9%	3%	35%	7%	100%
Hano Maeloa	84%	0%	7%	5%	4%	100%
Below $250,000						
Yap Sean Lee	0%	0%	100%	0%	–	100%
Dr Tan Kok Soon	0%	0%	100%	0%	–	100%
Dr Chung Siang Joon	0%	0%	100%	0%	–	100%

The fees are subject to approval by shareholders at the AGM for FY2009.

None of the directors were granted any options pursuant to the Scheme or hold any other share options of the Company.

Remuneration of Top 5 Key Executives

Name of Employee	Salary	Bonus	Allowance	Total
Below $150,000				
Bernard Hiew (Resigned on 3 April 2010)	93%	7%		100%
Tricia Lee LY (Resigned on 30 September 2009)	100%	0%	–	100%
Shirley Goh SL	90%	10%	–	100%
Duan Xue Feng	85%	11%	4%	100%
Yei Maung	90%	10%	–	100%
Anna Pek ZL	89%	11%	–	100%

Apart from Mr Yap Siean Sin who is the brother of Mr Yap Sean Lee, the Company has no employees who are immediate family members of a Director or CEO and whose remuneration exceeded $150,000 during the financial year ended 31 December 2009.

Corporate Governance Report

Share Option Committee

The Company had a Share Option Scheme in place and a Scheme Committee was responsible for the administration of the "Top Global Share Option Scheme 2001" ("Scheme"), in accordance with the rules of the Scheme. The Committee is made up of the members of the Remuneration Committee, Dr Tan Kok Soon, Mr Yap Sean Lee and Dr Chung Siang Joon.

Accountability

Principle 10 – The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

Board Membership

Audit Committee (AC)

Principle 11 – The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

Internal Controls

Principle 12 – The Board should ensure that the Management maintains a sound system of internal controls to safeguard the shareholders' investments and the company's assets.

The Company believes in conducting itself professionally and in ways to continuously build and maintain shareholders confidence and trust. Prompt statutory reporting and announcements is the most fundamental of accountabilities of Management and the Board to the shareholders.

The AC of the Company is made up of three Board members, the majority of whom are independent and non-executive directors. The members of the AC are as follows:

1 Dr Chung Siang Joon (Chairman)
2 Dr Tan Kok Soon
3 Yap Siean Sin

The Nominating Committee is of the opinion that the members of the AC have sufficient financial management expertise and experience to discharge their duties.

The AC will meet regularly to perform the following functions:

- review with the external auditors and the Management the financial accounts and statements of the Company and the Group before they are forwarded to the Board for approval and release of the announcements of the results;
- review the scope of the audit plan of the external auditors;
- review the audit report of the external auditors and discuss any significant findings and recommendations together with the Management;
- review adequacy of Company's and Group's system of accounting records, financial and management reporting as well as adequacy of internal controls;
- review related party and interested person transactions to ensure compliance with the regulations as set out in the Listing Manual;
- review cost effectiveness, independence and objectivity and suitability of the external auditors;
- review the independence and objectivity of the external auditors; and
- recommend to the Board the appointment/re-appointment of external auditors, including those of the subsidiary companies.
- reviews the nature and extent of non-audit services performed by the external auditors.

The AC has full access to the internal and external auditors and meets them at least once a year without the presence of the management. It has full authority and discretion to invite any director or senior officer to attend its meetings.

The AC has reviewed the Company's system of internal controls, including operational and compliance records, risk management policies and systems established by management during the year and is satisfied that the overall system of controls is adequate.

The AC has recommended to the Board of Directors that the external auditors, Nexia TS Public Accounting Corporate be nominated for re-appointment as auditors at the next AGM of the Company. The AC has conducted an annual review of non-audit services to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors before confirming their re-nomination. During the year under review, no non-audit fee was paid to the external auditors in respect of non-audit services.

Internal Audit

Principle 13 – The company should establish an internal audit function that is independent of the activities it audits.

The Code states that the Board should ensure that Management maintains a sound system of internal controls to safeguard shareholders' investments and the Company's assets. The Code also recommends that the Company should establish an internal audit function that is independent of the activities it audits.

Lim Wan Chat & Co, Certified Public Accountants has been appointed to perform the internal audit function.

The internal auditor reports directly to the Chairman of the AC on audit matters and to the management on administrative matters. The AC reviews the internal audit reports and assesses the effectiveness of the internal auditors by examining the following:

- the internal audit plans to ensure it has adequate resources to perform its functions;
- the scope of internal audit work;
- the quality of their reports; and
- their independence of the areas involved.

Communication with Shareholders

Principle 14 – Companies should engage in regular, effective and fair communication with shareholders.

In line with the Company's obligations for continuing disclosures, the Board's policy is for shareholders to be informed of all major developments and transactions that impact the Group.

Information is disseminated to shareholders on a transparent and timely basis. All price sensitive information and financial results announcements are publicly released via SGXNET.

The Group's annual report together with the notice of AGM is dispatched to all shareholders at least 14 days before the meeting. The notice of AGM is also published in the newspapers and announced via SGXNET.

Principle 15 – Companies should encourage greater shareholder participation at AGMs, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

Shareholders are encouraged to attend the AGM as this is the principal forum for any dialogue they may have with the directors and management of the Company.

Any member of the Company who is unable to attend the AGM can appoint up to two proxies to attend and vote on his/her behalf.

Interested Persons 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.

Corporate Governance Report

Material Contracts

There were no material contracts entered into by the Group or any of its subsidiaries involving the interest of the CEO, any Director or controlling shareholders entered into since the end of the previous financial year.

Dealing in Securities

The Company has adopted internal code of best practices on dealings in the Company's securities. Under the Code, directors and officers of the Group are not allowed to deal in the Company's shares while in possession of price sensitive information and during the period commencing one month before the announcement of the Company and Group's results, as the case may be, and ending on the date of the announcement of the relevant results. In addition, the officers of the Company are advised not to deal in the Company's securities for a short term considerations and are expected to observe the insider trading laws at all times even dealing in securities within the permitted trading periods.

Whistle-Blowing Policy

The Company has in place whistle-blowing policies by which staff may raise concerns about fraudulent activities, malpractices or improprieties within the Group, without fear of reprisal. To ensure independent investigation of such matters and for appropriate follow up action, all whistle-blowing reports can be sent to either the HR & Corporate Affairs or the Chairman of the Audit Committee.

Code of Business Conduct

The Company has a Code of Business Conduct which all employees are required to observe and comply for the purpose of maintaining high standards of integrity, professionalism, and business conduct.

Use of Proceeds from Subscription of New Shares

The Company had entered into Subscription Agreements for the issue and allotment of 1,400,000,000 New Shares to the subscribers, based on Issue Price of S$0.012 per New Share.

The proceeds will be used in the following proportions:

	Estimated Percentage Allocation (%)
Company's capital expenditure	10
Future acquisitions/investments	90

Catalist Sponsor

In compliance to Rule 1204(20) of the Catalist Rule, there was no non-sponsor fee paid to the sponsor for the year under review. For the year ended 31 December 2009, an amount of $39,758 was paid to Stamford law Corporation, an affiliate of Stamford Corporate Services Pte Ltd, for legal work done in the relevant financial year.

Financial Statements

Directors' Report

For the financial year ended 31 December 2009

The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 31 December 2009 and the balance sheet of the Company as at 31 December 2009.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Mr Hano Maeloa

Mr Yap Siean Sin

Mr Yap Sean Lee

Dr Chung Siang Joon

Dr Tan Kok Soon

Madam Oei Siu Hoa @ Sukmawati Widjaja (appointed on 12 March 2010)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 1.1.2009	As at 31.12.2009	As at 1.1.2009	As at 31.12.2009
The Company				
No. of ordinary shares				
Mr Yap Siean Sin	276,703,750	276,703,750	6,250,000	6,250,000
Mr. Yap Sean Lee	7,225,000	7,225,000	–	–
Dr. Tan Kok Soon	29,300,000	29,300,000	–	–
No. of warrants				
Mr Yap Siean Sin	138,351,875	138,351,875	3,125,000	3,125,000
Mr. Yap Sean Lee	3,612,500	3,612,500	–	–
Dr. Tan Kok Soon	14,650,000	14,650,000	–	–

Mr. Yap Siean Sin is deemed to have an interest through shares held by his nominee, OCBC Nominees Singapore Pte Ltd.

The directors' interests as at 21 January 2010 were the same as those at the end of the year.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

SHARE OPTIONS AND WARRANTS

Share options to take up unissued shares

(a) Employee Share Option Scheme

The Company has an employee share option scheme known as the "Top Global Share Option Scheme 2001" (the "Scheme"). The Scheme, which forms an integral component of its compensation plan, is designed to reward and retain eligible participants whose services are vital to its well being and success. It provides eligible participants who have contributed to the success and development of the company with an opportunity to participate in its equity and also increase the dedication and loyalty of these participants and motivate them to perform better.

Under the rules of the Scheme, all directors and employees of the Company are eligible to participate in the Scheme. Controlling shareholders or their associates are also eligible to participate in the Scheme subject to the approval of independent shareholders in the form of separate resolutions for each participant. Further, independent shareholders' approval is also required in the form of separate resolutions for each grant of options and the terms thereof, to each participant who is a controlling shareholder of his associate.

The total number of shares over which options may be granted shall not exceed 20% of the issued share capital of the company at any time.

The Share Options Scheme Committee ("Scheme Committee") is charged with the administration of the Scheme in accordance with the rules of the Scheme. The Scheme Committee consists of 3 directors appointed by the Board of Directors of the Company. The number of options to be offered to a participant shall be determined at the discretion of the Scheme Committee who shall take into account criteria such as the rank, performance, seniority, potential for future development and length of service of the participant provided that:

(a) the total number of shares which may be offered to any participant during the entire operation of the Scheme (including adjustments under the rules) shall not exceed 25% of the shares in respect of which the company may grant options;

(b) the aggregate number of shares which may be offered to participants who are controlling shareholders and their associates during the entire operation of the Scheme (including adjustments under the rules) shall not exceed 25% of the shares in respect of which the Company may grant options; and

(c) the number of shares which may be offered to each participant who is a controlling shareholder or his associate during the entire operation of the Scheme shall not exceed 10% of the shares in respect of which the Company may grant options.

SHARE OPTIONS AND WARRANTS (Cont'd)

Share options to take up unissued shares (Cont'd)

(a) Employee Share Option Scheme (Cont'd)

The exercise price for each share in respect of which an option is exercisable shall be determined by the Scheme Committee at its absolute discretion and fixed by the Committee at:

(i) a price (the "Market Price") equal to the average of the last dealt prices for a share on the SGX-ST for the period of five (5) consecutive Market Days immediately prior to the relevant offer date but not less than its par value; or

(ii) a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed 20% of the Market Price.

Options must be exercised before the expiry of 6 years from the date of the offer or such earlier date as may be determined by the Scheme Committee. There are special provisions dealing with the lapsing or permitting the earlier exercise of options under certain circumstances including termination, bankruptcy, death of the participant.

No participant has received 5% or more of the total number of the options available under the Scheme.

During the financial year, no option to take up unissued shares of the Company or any corporation in the group was granted.

Previously, options under the Scheme had been granted to directors and employees of the Company who had since resigned and therefore according to the Scheme, the options have since lapsed and there are no aggregate options outstanding at the end of the financial year under review.

(b) Bonus warrants

On 12 June 2008, the Company had completed a renounceable non-underwritten rights issue of up to 559,845,000 ordinary shares at an issue price of $0.01 for each rights share, with up to 466,537,500 free detachable warrants, each warrant carrying the right to subscribe for one new share in the capital of the Company at an exercise price of $0.005 for each new share on the basis of 3 rights shares for every 2 existing shares in the capital of the Company and 5 warrants for every 6 rights shares subscribed. The warrants were subsequently listed and quoted on SGX-Catalist on 13 June 2008.

During the financial year, 6,355,664 ordinary shares of the Company were issued for cash at $0.005 each by virtue of exercise of the option by the holders of the warrants to take up unissued shares.

Share warrants outstanding as at 31 December 2009 totaled 459,600,500. These may be converted into shares at the conversion rate of $0.005 for each ordinary share of no par value before the expiry which is on 12 June 2013.

(c) Options exercised

During the financial year, there were no shares of the company or any corporation in the group issued by virtue of the exercise of options to take up unissued shares.

(d) Unissued shares under options

At the end of the financial year, there were no unissued shares under options.

Directors' Report

For the financial year ended 31 December 2009

AUDIT COMMITTEE

The members of the Audit Committee at the end of the financial year were as follows:

Dr Chung Siang Joon (Chairman and Independent Director)
Mr Yap Siean Sin (CEO and Managing Director)
Dr Tan Kok Soon (Independent Director)

All members of the Audit Committee were independent and non-executive directors except for Mr Yap Siean Sin who was an executive director of Top Global Limited, the ultimate holding corporation of the Group.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the audit plan of the Company's independent auditor and its report on the weaknesses of internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2009 before their submission to the Board of Directors, as well as the independent auditor's report on the balance sheet of the Company and the consolidated financial statements of the Group.

The Audit Committee has recommended to the Board that Nexia TS Public Accounting Corporation be nominated for re-appointment as Company's independent auditor at the forthcoming Annual General Meeting.

INDEPENDENT AUDITOR

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

Yap Siean Sin
Director

Hano Maeloa
Director

Singapore
9 April 2010

Statement by Directors

For the financial year ended 31 December 2009

In the opinion of the directors:

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 21 to 58 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the directors

Yap Siean Sin
Director

Hano Maeloa
Director

Singapore
9 April 2010

Independent Auditor's Report

To the members of Top Global Limited

We have audited the accompanying financial statements of Top Global Limited (the "Company") and its subsidiaries (the "Group") set out on pages 21 to 58 which comprise the balance sheets of the Company and of the Group as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report

To the members of Top Global Limited

OPINION

In our opinion:

(a) the balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

The financial statements for the preceding financial year were reported on by other independent auditor other than Nexia TS Public Accounting Corporation. The independent auditor's report dated 8 April 2009 issued by the predecessor independent auditor on the financial statements for the financial year ended 31 December 2009 were unqualified.

Nexia TS Public Accounting Corporation
Public Accountants and Certified Public Accountants

Director-in-charge: Chin Chee Choon
Appointed from financial year ended 31 December 2009

Singapore
9 April 2010

Balance Sheets

As at 31 December 2009

	Note	Group 2009 $'000	Group 2008 $'000	Company 2009 $'000	Company 2008 $'000
ASSETS					
Current assets					
Cash and cash equivalents	4	8,938	5,910	2,472	2,839
Financial assets, at fair value through profit or loss	5	72	55	72	55
Trade and other receivables	6	1,934	6,676	2,721	6,996
Development properties for sale in progress	8	9,502	6,269	–	–
		20,446	18,910	5,265	9,890
Disposal group classified as held-for-sale	26	1,311	–	–	–
		21,757	18,910	5,265	9,890
Non-current assets					
Investments in subsidiaries	9	–	–	3,051	3,486
Property, plant, and equipment	10	955	1,035	–	–
Intangible asset	11	56	–	–	–
		1,011	1,035	3,051	3,486
Total assets		22,768	19,945	8,316	13,376
LIABILITIES					
Current liabilities					
Trade and other payables	12	4,562	7,235	5,912	5,384
Current income tax liabilities		–	9	–	–
Borrowings	13	9,125	5,833	–	–
Provisions for other liabilities and charges	15	–	415	–	–
		13,687	13,492	5,912	5,384
Liabilities directly associated with disposal group classified as held-for-sale	26	1,418	–	–	–
		15,105	13,492	5,912	5,384
Non-current liabilities					
Borrowings	13	212	336	–	–
Deferred income tax liabilities	16	–	9	–	–
		212	345	–	–
Total liabilities		15,317	13,837	5,912	5,384
NET ASSETS		7,451	6,108	2,404	7,992
EQUITY					
Capital and reserve attributable to equity holders of the Company					
Share capital	17	21,554	21,522	21,554	21,522
Accumulated losses		(14,103)	(15,414)	(19,150)	(13,530)
Total equity		7,451	6,108	2,404	7,992

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2009

	Note	Group 2009 $'000	Group 2008 $'000
Revenue	18	19,595	6,172
Cost of sales		(10,315)	(3,938)
Gross profit		9,280	2,234
Other income	19	891	42
Other losses	20	(1,956)	(3,537)
Expenses			
– Distribution and marketing		(75)	(815)
– Administrative		(1,721)	(2,397)
– Finance	23	(13)	(15)
Profit/(loss) before income tax		6,406	(4,488)
Income tax expense	24	–	(75)
Profit/(loss) from continuing operations		6,406	(4,563)
Discontinued operations			
(Loss) from discontinued operations	25	(5,095)	(2,485)
Net profit/(loss)		1,311	(7,048)
Other comprehensive income/(loss):			
Reclassification of:			
– Currency translation reserves on disposal of a subsidiary	4	–	6
– Other reserve on disposal of a subsidiary	4	–	(10)
Total comprehensive income/(loss)		1,311	(7,052)
Profit/(loss) attributable to:			
Equity holders of the Company		1,311	(7,052)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		1,311	(7,052)
Earnings/(loss) per share for profit/(loss) from continuing operations attributable to equity holders of the Company (cents per share)	26		
– Basic		0.68	(0.60)
– Diluted		0.68	(0.60)
(Loss)/Earnings per share for (loss)/profit from discontinued operations attributable to equity holders of the Company (cents per share)	26		
– Basic		(0.54)	0.32
– Diluted		(0.54)	0.32

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2009

Group	Note	Share capital $'000	Foreign currency translation reserve $'000	Other reserve $'000	Accumulated losses $'000	Total $'000	Minority interest $'000	Total equity $'000
2009								
Beginning of financial year		21,522	–	–	(15,414)	6,108	–	6,108
Issue of shares		32	–	–	–	32	–	32
Total comprehensive income for the year		–	–	–	1,311	1,311	–	1,311
End of financial year		21,554	–	–	(14,103)	7,451	–	7,451
2008								
Beginning of financial year		16,520	(6)	10	(8,366)	8,158	179	8,337
Issue of rights shares		5,598	–	–	–	5,598	–	5,598
Exercise of warrants		3	–	–	–	3	–	3
Share issue expenses		(599)	–	–	–	(599)	–	(599)
Disposal of a subsidiary	4	–	–	–	–	–	(179)	(179)
Total comprehensive income/(loss) for the year		–	6	(10)	(7,048)	(7,052)	–	(7,052)
End of financial year		21,522	–	–	(15,414)	6,108	–	6,108

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2009

	Note	Group 2009 $'000	Group 2008 $'000
Cash flows from operating activities			
Net profit/(loss)		1,311	(7,048)
Adjustments for:			
– Income tax expense		–	18
– Amortisation and depreciation		203	236
– Profit on disposal of property, plant and equipment		50	115
– (Loss) on disposal of a subsidiary		–	(17)
– Provision for legal contingencies		–	415
– Allowance for foreseeable losses		–	440
– Interest income		(9)	(18)
– Interest expense		13	16
Operating cash flow before working capital changes		1,568	(5,843)
Change in working capital			
– Financial assets, at fair value through profit or loss		(17)	–
– Trade and other receivables		743	960
– Development properties for sale in progress		(3,233)	2,599
– Trade and other payables		(1,291)	(1,126)
– Provision for other liabilities and charges		(415)	–
Cash generated from operations		(2,645)	(3,410)
– Interest received		9	18
– Income tax paid		–	(227)
Net cash provided by operating activities		(2,636)	(3,619)
Cash flows from investing activities			
– Additions to property, plant and equipment		(234)	(161)
– Additions of intangible asset		(60)	–
– Disposal of a subsidiary, net of cash disposed of		–	156
– Disposal of property, plant and equipment		15	51
Net cash (used in)/provided by investing activities		(279)	46
Cash flows from financing activities			
– Proceeds from issuance of shares		32	5,002
– Proceeds from borrowings		3,801	5,721
– Repayment of borrowings		(503)	(5,065)
– Repayment of finance lease liabilities		(112)	(112)
– Interest		(13)	(16)
Net cash generated from financing activities		3,205	5,530
Net increase in cash and cash equivalents		290	1,957
Cash and cash equivalents at beginning of financial year		4,232	2,275
Cash and cash equivalents at end of financial year	4	4,522	4,232

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the financial year ended 31 December 2009

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements of the Group for the financial year ended 31 December 2009 were authorised for issue in accordance with resolution of the directors on 9 April 2010.

1 GENERAL INFORMATION

Top Global Limited (the "Company") is listed on the Catalist of the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is 1020 East Coast Parkway #02-01 Singapore 449878.

The principal activities of the Company are in general upgrading and building construction activities. The principal activities of the subsidiaries are set out in Note 9 to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2009

On 1 January 2009, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS and INT FRS that are relevant to the Group:

- FRS 1 (revised) Presentation of Financial Statements (effective from 1 January 2009).The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All non-owner changes in equity are shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has chosen to adopt the former alternative. Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning comparative period. There is no restatement of the balance sheet as at 1 January 2008 in the current financial year.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of Preparation (Cont'd)

- FRS 108 Operating segments (effective from 1 January 2009) replaces FRS 14 Segment reporting, and requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. Segment revenue, segment profits and segment assets are also measured on a basis that is consistent with internal reporting.

- Amendment to FRS 107 Improving disclosures about financial statements (effective from 1 January 2009). The amendment requires enhanced disclosures about fair value measurements and liquidity risk. The adoption of the amendment results in additional disclosures but does not have an impact on the accounting policies and measurement bases adopted by the Group.

2.2 Group Accounting

(i) Subsidiaries

Subsidiaries are entities over which the Group has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to the majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of non-controlling interest.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Property, Plant and Equipment

(i) Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also include borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (please see Note 2. 16 on borrowing costs) and any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve.

(iii) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful Lives
Plant and equipment	5 – 10 years
Motor vehicle	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(iv) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the profit or loss when incurred.

(v) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the profit or loss.

2.4 Intangible Assets

Franchise

Franchise acquired is initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the profit or loss using the straight-line method over 6 years, which is the period of contractual rights.

The amortisation period and amortisation method of franchise are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.6 Impairment of Non-Financial Assets

Intangible asset
Property, plant and equipment
Investments in subsidiaries

Intangible asset, property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash in flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Property, plant and equipment" for the treatment of revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial Assets

(i) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets, at fair value through profit or loss

Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Group investment strategy. Assets in this category are presented as current assets if they are expected to be realised within 12 months after the balance sheet date.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. The loans and receivables are presented as "trade and other receivables" on balance sheet.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised immediately as expense.

(iv) Subsequent measurement

Financial assets, at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets, at fair value through profit or loss including the effects of currency translation, interest and dividend, are recognised in profit or loss when the changes arise.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial Assets (Cont'd)

(v) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(vi) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.8 Construction Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date ("percentage-of-completion"). When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably. A variation or a claim is recognised as contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim.

The stage of completion is measured by reference to the contract costs incurred to date to the estimated total costs for the contract. Costs incurred during the financial year in connection with future activity on a contract are excluded from costs incurred to date when determining the stage of completion of a contract. Such costs are shown as construction contract work-in-progress on the balance sheet unless it is not probable that such contract costs are recoverable from the customers, in which case, such costs are recognised as an expense immediately.

At the balance sheet date, the aggregated costs incurred plus recognised profit (less recognised loss) on each contract is compared against the progress billings. Where costs incurred plus the recognised profits (less recognised losses) exceed progress billings, the balance is presented as due from customers on construction contracts within "trade and other receivables". Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within "trade and other payables".

Progress billings not yet paid by customers and retentions are included within "trade and other receivables". Advances received are included within "trade and other payables".

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Development Properties for Sale in Progress

Development properties for sale in progress are stated at the lower of cost plus, where appropriate, a portion of the attributable profit less foreseeable losses, net of progress billings.

The cost of properties under development comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are also capitalised, on a specific identification basis, as part of the cost of the development property until the completion of the development. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable. When it is probable that cost of development property will exceed sale proceed of the development property, the expected loss is recognised as an expense immediately. The development properties in progress have operating cycles longer than one year. The management includes in current assets amounts relating to the development properties in progress realisable over a period in excess of one year.

2.10 Trade and Other Payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.11 Financial guarantees

The Company has issued corporate guarantees to banks for banking facilities of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' banking facilities, unless it is probable that the Company will reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the bank in the Company's balance sheet.

Intra-group transactions are eliminated on consolidation.

2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of value-added tax, rebates and discounts, and after eliminating transactions within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that collectibility of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(i) Revenue from construction contracts

Revenue from construction contracts are recognised based on the percentage of completion method as disclosed in Note 2.8.

(ii) Revenue from development properties

(a) Development properties sold under normal payment scheme ("NPS")

Revenue from development properties is recognised based on the stage of completion method. The amount brought into the financial statements is the expected profits attributable to the each sale contracts signed, but only to the extent that it related to the stage of physical completion determined based on the proportion of the construction costs incurred to date to the estimated total construction cost. When losses are expected, full provision is made in the financial statements after adequate consideration has been made for estimated costs to completion. Developments are considered complete upon the issue of temporary occupation permit ("TOP").

(b) Development properties sold under deferred payment scheme ("DPS")

In view of the higher risk profile under DPS, the profit attributable is deemed to become more certain and probable only when the project is awarded TOP. Accordingly, properties sold under DPS, revenue is recognised based on the stage of completion method similar to paragraph (a) above but at zero profit margin.

(iii) Interest income

Interest income is recognised using the effective interest method.

(iv) Rental income

Rental income from operating lease on investment property is recognised on a straight-line basis over the lease term.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Employee Compensation

(i) Defined contribution plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due, unless they can be capitalised as an asset.

(ii) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve is credited to share capital account, when new ordinary shares are issued.

(iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for estimated liabilities for annual leave as a result of services rendered up to the balance sheet date.

2.16 Borrowing Costs

Borrowing costs are recognised in the income statement using the effective interest method except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investments of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Leases

(i) When the Group is the lessee:

The Group leases plant and equipment under finance leases and land under operating lease from non-related parties.

(a) Lessee – Finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(b) Lessee – Operating leases

Land under operating lease is accounted as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

(ii) When the Group is the lessor:

The Group leases investment property under operating leases to non-related parties.

Lessor – Operating leases

Leases of investment property where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

2.18 Income Taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an assets or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Income Taxes (Cont'd)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.19 Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss, unless they arise from borrowings in foreign currencies, other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the currency translation reserve in the consolidated financial statements and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(iii) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in the currency translation reserve.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

2.21 Contingent Liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on management's view of the expected outcome of the applicable contingency. Contingent liabilities are possible but not probable obligations whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain event not wholly within the control of the Group.

The Group consults with legal counsel on matters related to litigation and other experts both within and outside the Group with respect to matters in the ordinary course of business. Details of litigation are disclosed in Note 33.

2.22 Cash and Cash Equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.23 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.24 Discontinued Operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and

(a) represents a separate major line of business or geographical area of operations; or

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

2.25 Fair Value Estimation of Financial Assets and Liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.26 Government Grant

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grant relating to assets are deducted against the carrying amount of the assets.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical Accounting Estimates and Assumptions

(a) Impairment of investments and financial assets

The Group and the Company follow the guidance of FRS 36 Impairment of Assets and FRS 39 Financial Instruments: Recognition and Measurement in determining when an investment or financial asset is other-than-temporary impaired and this requires significant judgement. The Group and the Company evaluate, among other factors, the duration and extent to which the fair value of an investment or financial asset is less than its cost; and the financial health and near-term business outlook for the investment of financial asset, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(b) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these assets to be within 5 to 10 years. The carrying amounts of the Group's property, plant and equipment as at 31 December 2009 were $955,000 (2008: $1,035,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(c) Construction contracts

The Group uses the percentage-of-completion method to account for its contract revenue. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs for the contract.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

4 CASH AND CASH EQUIVALENTS

	Group		Company	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Cash at bank and on hand	8,766	2,655	2,300	265
Short-term bank deposits	172	3,255	172	2,574
	8,938	5,910	2,472	2,839

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	2008 $'000	2009 $'000
Cash and bank balances (as above)	8,938	5,910
Bank deposits pledged	(4,416)	(1,678)
Cash and cash equivalents per consolidated statement of cash flows	4,522	4,232

Bank deposits of $4,416,000 (2008: $1,678,000) are pledged to banks for banking facilities of certain subsidiaries.

4 CASH AND CASH EQUIVALENTS (CONT'D)

Disposal of a subsidiary

On 1 January 2008, the Company disposed of its entire interest in TG China Pte Ltd for a cash consideration of $188,000.

The aggregate effects of the disposal of subsidiary on the cash flows of the Group were:

	Group Carrying amount 2008 $'000
Identifiable assets and liabilities	
Cash and cash equivalents	(32)
Trade and other receivables	(575)
Inventories	(1,001)
Property, plant and equipment	(80)
Other assets	(7)
Total assets	(1,695)
Trade and other payables	1,091
Other financial liabilities	239
Other liabilities	11
Total liabilities	1,341
Identifiable net assets	(354)
Less: Minority interest	179
Identifiable net assets disposed	175

The aggregate cash inflows arising from the disposal of TG- China Pte Ltd were:

Identifiable net assets disposed	175
Transfer from shareholders' equity:	
– Other reserves	(10)
– Foreign currency translation reserve	6
	171
Gain on disposal (Note 19)	17
Cash proceeds from disposal	188
Less: Cash and cash equivalents in subsidiary's disposed	(32)
Net cash inflow on disposal	156

5 FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group and Company	
	2009 $'000	2008 $'000
At fair value on initial recognition		
Listed securities:		
– Equity securities – Singapore	72	55

6 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Trade receivables				
– Non-related parties	2,693	4,528	2,645	3,077
Less: Allowance for impairment of receivables	(2,635)	(2,641)	(2,635)	(2,379)
Trade receivables – net	58	1,887	10	698
Construction contracts				
– Due from customers (Note 7)	1,713	4,413	1,713	2,983
– Retentions (Note 7)	–	1,021	–	602
	1,713	5,434	1,713	3,585
Less: Allowance for impairment due from customers	–	(1,013)	–	(733)
	1,713	4,421	1,713	2,852
Non-trade receivables				
– Subsidiaries	–	–	3,031	3,413
Less: Allowance for impairment of receivables	–	–	(2,103)	–
Non-trade receivables – net	–	–	928	3,413
Deposit	49	44	7	20
Prepayments	100	308	52	–
Other receivables	14	16	11	13
	1,934	6,676	2,721	6,996

The non-trade amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

7 CONSTRUCTION CONTRACT WORK-IN-PROGRESS

	Group	
	2009 $'000	2008 $'000
Aggregate costs incurred and profits recognised (less losses recognised) to date on uncompleted construction contracts	6,625	794
Less: Progress billings	(4,912)	(1,036)
	1,713	(242)
Presented as:		
Due from customers on construction contracts (Note 6)	1,713	–
Due to customers on construction contracts (Note 12)	–	(242)
	1,713	(242)
Retentions on construction contracts (Note 6)	–	602

8 DEVELOPMENT PROPERTIES FOR SALE IN PROGRESS

	Group	
	2009 $'000	2008 $'000
Development properties for sale in progress		
Aggregate amount of cost incurred and recognised profits (less recognised losses) to date on uncompleted developments	17,729	8,552
Less: Progress billings	(8,227)	(2,283)
	9,502	6,269

During the financial year, there was the following interest costs capitalised as cost of development properties for sale. The rate of interest is between 2.40% to 3.59% (2008: 2.39% to 3.43%).

Interest costs	315	155

As at 31 December 2009, the details of the Group's development properties for sale in progress with a leasehold tenure are as follows:

Location	Description	Tenure	Stage of completion	Expected date of completion	Site area (sq. m)	Gross floor area	Group's effective interest in the property
45-47 Simon Place, Singapore	13-units of 3 storey with attic and basement strata dwelling house property	999-year leasehold	100%	Completed-December 2009	17,691.44	23,734.40	100%

Proceeds from properties for sale are assigned to bank to secure the credit facilities of the subsidiary (Note 13).

9 INVESTMENTS IN SUBSIDIARIES

	Company	
	2009	2008
	$'000	$'000
Equity investments at cost		
Beginning of financial year	5,050	5,449
Additional investment in a subsidiary	290	–
Incorporation of new subsidiaries	25	–
Disposal	(1,000)	(399)
End of financial year	4,365	5,050
Less: Allowance for impairment	(1,314)	(1,564)
	3,051	3,486

	Name of subsidiaries	Principal activities	Country of incorporation	Equity holding 2009	Equity holding 2008
Held by the Company					
[a]	Top Global Enterprises Pte Ltd	Provision of general upgrading and building construction activities	Singapore	100%	100%
[a]	Raintree Cove Pte Ltd	Property and facility management	Singapore	100%	100%
[a]	Top Global Properties Pte Ltd	Property development	Singapore	100%	100%
[d]	Top Global Properties (Kovan) Pte Ltd	Dormant	Singapore	–	100%
[b]	Winsland Resources Incorporated	Dormant	British Virgin Islands	100%	100%
[a]	Top Global China Pte Ltd	Investment holding	Singapore	100%	100%
[c]	Top Global (M) Sdn Bhd	Dormant	Malaysia	100%	100%
[a]	Top Global Construction Management Pte. Ltd.	Mixed construction activities	Singapore	100%	–
[a]	Cherie Hearts @ East Coast Parkway Pte. Ltd.	Child care services for pre-school children	Singapore	100%	–
Held by subsidiary					
[e]	Top Global Corporation (Hui Zhou) Limited	Dormant	People's Republic of China	100%	100%

[a] Audited by Nexia TS Public Accounting Corporation.

[b] Not required to be audited under the laws of the country of incorporation.

[c] Not audited, as it is immaterial.

[d] The subsidiary had applied for strike off during the financial year.

[e] The business permit has been obtained on 6 October 2008. To date, the Company has not contributed the registered capital of this subsidiary.

10 PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $'000	Motor vehicle S'000	Total $'000
Group			
2009			
Cost			
Beginning of financial year	635	709	1,344
Additions	234	–	234
Reclassified to disposal group	(71)	(41)	(112)
Disposals	(87)	(6)	(93)
End of financial year	711	662	1,373
Accumulated depreciation			
Beginning of financial year	158	151	309
Depreciation charge			
– Continuing operations (Note 21)	54	133	187
– Discontinued operation	4	8	12
Reclassified to disposal group	(37)	(25)	(62)
Disposals	(26)	(2)	(28)
End of financial year	153	265	418
Net book value at end of financial year	558	397	955
2008			
Cost			
Beginning of financial year	966	67	1,033
Additions	29	662	691
Disposals	(191)	(20)	(211)
Elimination on disposal of a subsidiary	(169)	–	(169)
End of financial year	635	709	1,344
Accumulated depreciation			
Beginning of financial year	178	30	208
Depreciation charge			
– Continuing operations (Note 21)	53	132	185
– Discontinued operations	42	9	51
Reclassified to disposal group	(89)	–	(89)
Elimination on disposal of a subsidiary	(26)	(20)	(46)
End of financial year	158	151	309
Net book value at end of financial year	477	558	1,035

(i) Included in additions in the consolidated financial statements are motor vehicles acquired under finance leases amounting to Nil (2008: $530,000).

(ii) The carrying amount of motor vehicles held under finance leases is $397,000 (2008: $558,000) as at the balance sheet date.

(iii) Finance leases are secured by the subsidiaries charges over the leased assets and covered by a corporate guarantee from the Company.

11 INTANGIBLE ASSET

	Group	
	2009	2008
	$'000	$'000
Franchise license		
Cost		
Beginning of financial year	–	–
Addition	60	–
End of financial year	60	–
Accumulated amortisation		
Beginning of financial year	–	–
Amortisation charge	4	–
Beginning and end of financial year	4	–
Net book value	56	–

On 31 July 2009, the Group obtained a franchise license from Cherie Hearts Child Development Pte Ltd for the incorporation of Cherie Hearts @ East Coast Parkway Pte Ltd.

12 TRADE AND OTHER PAYABLES

	Group		Company	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Trade and other payables	3,682	6,148	3,518	4,181
Trade payables – Related party	–	29	–	29
Non-trade payables				
– Subsidiaries	–	–	2,394	1,174
Construction Contracts				
– Amount due to construction contracts (Note 7)	–	242	–	–
Rental deposit received	880	816	–	–
	4,562	7,235	5,912	5,384

The non-trade amounts due to subsidiaries are unsecured, interest- free and are repayable on demand (2008: 5% interest per annum if the balances exceed $600,000).

13 BORROWINGS

	Group	
	2009	2008
	$'000	$'000
Current		
Bank borrowings	9,019	5,721
Finance lease liabilities (Note 14)	106	112
	9,125	5,833
Non-current		
Finance lease liabilities (Note 14)	212	336
Total borrowings	9,337	6,169

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows:

	Group	
	2009	2008
	$'000	$'000
6 months or less	9,019	5,721
1-5 years	318	448
	9,337	6,169

Security granted

Bank borrowings of the Group are secured by the assignment of the sales proceeds of certain property development at Simon Place and corporate guarantee from the Company. Finance lease liabilities of the Group are effectively secured over the leased motor vehicles (Note 10 (ii)), as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liabilities.

14 FINANCE LEASE LIABILITIES

	Group	
	2009	2008
	$'000	$'000
Minimum lease payments due:		
– Not later than one year	119	127
– Between one and five years	239	380
	358	507
Less: Future finance charges	(40)	(59)
Present value of finance lease liabilities	318	448

The present values of finance lease liabilities are analysed as follows:

	Group	
	2009	2008
	$'000	$'000
– Not later than one year (Note 13)	106	112
– Between one and five years (Note 13)	212	336
Total	318	448

15 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Group	
	2009 $'000	2008 $'000
Legal claims	–	415

A prospective tenant filed a claim against a subsidiary for alleged expenses incurred in relation to the renovation and furnishing works and loss of income on a premise which approval was not granted by the Urban Redevelopment Authority (URA). One of the subsidiaries had counter sued for loss of income and reinstatement costs. The legal suit has been wholly discontinued by the both parties on 6 August 2009 with a full settlement of $130,000 paid by the subsidiary to the prospective tenant. The settlement does not have a material impact to the financials of the Group.

16 DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group	
	2009 $'000	2008 $'000
Deferred income tax assets to be recovered within one year	–	9
Deferred income tax liabilities to be settled after one year	–	–
	–	9

Movement in deferred income tax account is as follows:

	Group	
	2009 $	2008 $
Beginning of financial year	9	9
Tax credited to profit or loss (Note 24)	(9)	–
End of financial year	–	9

	Accelerated tax depreciation $'000	Total $'000
2009		
Beginning of financial year	9	9
Effects of change in Singapore tax rate in profit or loss (Note 24)	(1)	
Tax credited to profit or loss	(8)	(9)
End of financial year	–	–
2008		
Beginning and end of financial year	9	9

17 SHARE CAPITAL

Group and Company	No. of ordinary shares	Amount $'000
2009		
Beginning of financial year	933,655,832	21,522
Exercise of warrants	6,355,664	32
End of financial year	940,011,496	21,554
2008		
Beginning of financial year	373,230,000	16,520
Issue of warrants	559,845,000	5,598
Exercise of warrants	580,832	3
Rights issue expenses	–	(599)
End of financial year	933,655,832	21,522

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

18 REVENUE

	Group	
	2009 $'000	2008 $'000
Revenue from sale of development properties	15,573	2,139
Rental income	3,406	2,926
Car parking income	394	404
Construction revenue	180	697
Rendering of services	42	6
	19,595	6,172

19 OTHER INCOME

	Group	
	2009 $'000	2008 $'000
Interest income from bank deposits	9	18
Gain on disposal of investment in subsidiary (Note 4)	–	17
Reversal of accrual and provision for other liabilities and charges	824	–
Other	58	7
	891	42

20 OTHER LOSSES

	Group	
	2009	2008
	$'000	$'000
Loss on disposal of property, plant and equipment	(6)	–
Impairment loss of trade receivables	(1,856)	(1,309)
Impairment loss on financial assets, at fair value through profit or loss	(7)	–
Business development expenses	(97)	(452)
Allowance for foreseeable losses on development properties	–	(440)
Provision for legal contingencies	–	(415)
Forfeiture of deposit in relation to Kovan Development project aborted	–	(921)
Other	10	–
	(1,956)	(3,537)

21 EXPENSES BY NATURE

	Group	
	2009	2008
	$'000	$'000
Purchase of materials	7,637	2,036
Rental charges	2,707	2,881
Professional fees	432	340
Depreciation of property, plant and equipment (Note 10)	187	185
Employees compensation (Note 22)	1,128	1,308
Other	20	400
Total cost of sales, distribution and marketing and administrative expenses	12,111	7,150

22 EMPLOYEE COMPENSATION

	Group	
	2009	2008
	$'000	$'000
Salaries and bonuses	1,069	1,387
Employer's contribution to defined contribution plans including Central Provident Fund	108	70
Government Grant – Job credit scheme	(48)	–
	1,129	1,457
Less: Amounts attributable to discontinued operations	(1)	(149)
Amounts attributable to continuing operations (Note 21)	1,128	1,308

The Jobs credit scheme is a cash grant introduced in the Singapore Budget 2009 to help businesses preserve jobs in the economic downturn. The Jobs credit will be paid to eligible employers in 2009 in four payments and the amount an employer can receive would depend on the fulfillment of the conditions as stated in the scheme.

23 FINANCE EXPENSES

	Group	
	2009	2008
	$'000	$'000
Interest expense		
– Finance lease liabilities	13	15

24 INCOME TAXES

Income tax expense

	Group	
	2009 $'000	2008 $'000
Tax expense attributable to profit is made up of:		
– Profit/(Loss) from current financial year:		
From continuing operations		
Current income tax – Singapore	–	75
From discontinued operations		
Deferred income tax (Note 16)	(9)	–
– Under/(Over) provision in prior years – discontinued operations	55	(57)
	46	18
Tax expense attributable to		
– continuing operations	–	75
– discontinued operations (Note 25)	46	(57)
	46	18

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax is as explained below:

	Group	
	2009 $'000	2008 $'000
Profit/(Loss) before income tax from		
– continuing operations	6,406	(4,488)
– discontinued operations (Note 25)	(5,049)	(2,542)
Profit before income tax	1,357	(7,030)
Tax calculated at a tax rate of 17% (2008: 18%)	231	(1,265)
Effects of:		
– Change in Singapore tax rate (Note 16)	(1)	–
– Expenses not deductible for tax purposes	482	252
– Income not subject to tax	(63)	–
– Deferred tax assets not recognised	34	924
– Utilisation of previously unrecognised tax losses and capital allowances	(286)	–
– Group relief	(406)	–
– Other	–	164
Tax charge	(9)	75

During the financial year, the Singapore Corporate tax rate was reduced from 18% to 17% for the year of assessment 2009 and onwards.

25 DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD-FOR SALE

Following the approval of the Group's management and shareholders on 12 March 2010 to sell 100% in Top Global Enterprise Pte Ltd (comprising of construction services segment), the entire assets and liabilities related to Top Global Enterprise Pte Ltd are classified as a disposal group held-for-sale on the balance sheet, and the entire results from Top Global Enterprise Pte Ltd are presented separately on the statement of comprehensive income as "Discontinued operations". The transaction was completed on 20 March 2010.

The results of the discontinued operations and the re-measurement of the disposal group are as follows:

	Group	
	2009	2008
	$'000	$'000
Revenue	16,179	1,798
Expenses	(21,228)	(4,340)
Profit before income tax from discontinued operations	(5,049)	(2,542)
Income tax (Note 24)	(46)	57
Profit after income tax from discontinued operations	(5,095)	(2,485)

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	2009	2008
	$'000	$'000
Operating cash inflows	(139)	97
Investing cash outflows	54	97
Financing cash outflows	283	(7)
Total cash (outflows)/inflows	198	187

	Group
	2009
	$'000
Details of the assets in disposal group classified as held-for-sale are as follows:	
Property, plant and equipment	50
Trade and other receivables	1,261
	1,311
Details of the liabilities directly associated with disposal group classified as held-for-sale are as follows:	
Trade and other payables	1,382
Income tax payable	9
Deferred tax liability	9
Finance lease liabilities	18
	1,418

26 EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Continuing operations		Discontinuing operations		Total	
	2009	2008	2009	2008	2009	2008
Net profit/(loss) attributable to equity holders of the Company ($'000)	6,406	(4,563)	(5,095)	(2,485)	1,311	(7,048)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	936,418	766,703	936,418	766,703	936,418	766,703
Basic earnings/(loss) per share (cents per share)	0.68	(0.60)	(0.54)	0.32	0.14	(0.92)

Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential shares. The Company has warrants as potential dilutive ordinary shares.

The weighted average number of shares on issue has been adjusted as if all dilutive warrants were exercised. The number of shares that could have been issued upon the exercise of all dilutive warrants less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

Diluted earnings per share for continuing operations and discontinued operations attributable to equity holders of the Company is calculated as follows:

	Continuing operations		Discontinuing operations		Total	
	2009	2008	2009	2008	2009	2008
Net profit/(loss) attributable to equity holders of the Company ($'000)	6,406	(4,563)	(5,095)	(2,485)	1,311	(7,048)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	936,418	766,703	936,418	766,703	936,418	766,703
Basic earnings/(loss) per share (cents per share)	0.68	(0.60)	(0.54)	0.32	0.14	(0.92)

27 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(i) Services rendered

	Group and Company	
	2009	2008
	$,000	$'000
Professional fees paid to Seni Rancang (M) Sdn Bhd	–	150

The principal architect of Seni Rancang (M) Sdn Bhd ("Seni Rancang") is also a Director of the Company. Seni Rancang provided business development, human resource recruitment and miscellaneous administration services to the Company. The figure in 2008 includes $30,000 for services rendered in 2007.

(ii) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2009	2008
	$'000	$'000
Wages and salaries	633	756
Employer's contribution to defined contribution plans including Central Provident Fund	18	16
	651	772

Included in the above is total compensation to directors of the Company amounting to $496,000 (2008: $544,000).

28 FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Group's activities expose it to market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board of Directors then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors. The following guidelines are followed:

1. Minimise interest rate, credit and market risks for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following the good market practices.

28 FINANCIAL RISK MANAGEMENT (CONT'D)

Financial Risk Factors (Cont'd)

(i) Market risk

(a) Currency risk

The Group's exposure to foreign exchange rate risk is kept at minimal level as its costs and revenues are all denominated in Singapore Dollar.

(b) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk primarily arising from its interest bearing borrowings at variable rate which is denominated in SGD. Since the property development has been completed this financial year end, interest is capitalised in the cost of the property development. Hence, any fluctuation in interest rate has not affected the Group's net profit.

(ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits, and trade receivables. For trade receivables, The Group has performed an ongoing credit evaluation of the debtors' financial condition and a loss from impairment is recognised in profit or loss. There is no significant concentration of credit risk, as the exposure is spread over a large number of counter-parties and customers unless otherwise disclosed in the notes to the financial statements. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management.

The trade receivables of the Group and of the Company comprise 2 debtors (2008: 3 debtors) and 1 debtor (2008: 1 debtor) respectively that individually represented 10% of trade receivables.

28 FINANCIAL RISK MANAGEMENT (CONT'D)

Financial Risk Factors (Cont'd)

(ii) Credit Risk (Cont'd)

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group		Company	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000
By types of customers				
Non-related parties				
– Government bodies	8	474	8	474
– Non-government bodies	50	1,413	2	224
	58	1,887	10	698

(a) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

There were no trade receivables past due or impaired that were re-negotiated during the financial year.

(b) Financial assets that are past due and/or impaired

The age analysis of trade receivables past due but not impaired is as follows:

	Group		Company	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Past due 0 to 3 months	25	32	–	1
Past due 3 to 6 months	1	1,388	–	676

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment is as follows:

	Group		Company	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Gross amount	2,635	2,641	2,635	2,379
Less: Allowance for impairment	(2,635)	(2,641)	(2,635)	(2,379)
	–	–	–	–
Beginning of financial year	2,641	1,723	2,379	1,506
Allowance (utilised)/made	(6)	918	256	873
End of financial year	2,635	2,641	2,635	2,379

The impaired trade receivables arise mainly from construction contracts customers which have suffered significant losses in its operations and ceased their operations.

28 FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (Cont'd)

(iii) Liquidity risk

The table below analyses the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
Group			
At 31 December 2009			
Trade and other payables	4,562	–	–
Borrowings	9,138	119	120
	13,700	119	120
At 31 December 2008			
Trade and other payables	7,235	–	–
Borrowings	5,848	120	260
	13,083	120	260

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
Company			
At 31 December 2009			
Trade and other payables	5,912	–	–
At 31 December 2008			
Trade and other payables	5,384	–	–

The Group and the Company manage the liquidity risk by maintaining sufficient cash and cash equivalents and having an adequate amount of committed credit facilities to enable them to meet their normal operating commitments.

(iv) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder's value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Group's and Company's strategies in monitoring their capital, which were unchanged from 2008, are to maintain gearing ratios within 40% to 60% and 25% to 60% respectively.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	Group		Company	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Net debt	4,961	7,494	3,440	2,545
Total equity	7,451	6,108	2,404	7,992
Total capital	12,412	13,602	5,844	10,537
Gearing ratio	40%	55%	59%	24%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2008 and 2009.

29 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer. The Group's operating segments are its strategic business units which offer different services and are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes. Currently, the business segments operate only in Singapore.

Other service included in Singapore is investment holding, which is not included within the reportable operating segments, as this is not included in the reports provided to the Chief Executive Officer. The result of this operation, if any, is included in the "all other segments" column.

The segment information provided to the Chief Executive Officer for the reportable segments for the year ended 31 December 2009 is as follows:

Group	Property development and investment $'000	Construction services $'000	Facility management $'000	Child care $'000	All other segments $'000	Total for continuing operations $'000
Sales						
Sales to external parties	15,753	–	3,842	–	–	19,595
Gross profit	8,212	–	1,072	(4)	–	9,280
Other income						891
Other losses						(1,956)
Depreciation	(132)	–	(54)	–	–	(186)
Unallocated costs						(1,610)
Finance expense						(13)
Profit before income tax						6,406
Income tax expense						–
Profit from continuing operations						6,406
Total Assets	19,755	26	1,292	384	–	21,457
Total Liabilities	12,884	3	972	40	–	13,899

The segment information provided to the Chief Executive Officer for the reportable segments for the year ended 31 December 2008 is as follows:

Group	Property development and investment $'000	Construction services $'000	Facility management $'000	Child care $'000	All other segments $'000	Total for continuing operations $'000
Sales						
Sales to external parties	2,842	–	3,330	–	–	6,172
Gross profit	1,974	–	260	–	–	2,234
Other income						42
Other losses						(3,537)
Depreciation	(132)	–	(53)	–	–	(185)
Unallocated costs						(3,027)
Finance expense						(15)
Loss before income tax						(4,488)
Income tax expense						(75)
Loss from continuing operations						(4,563)
Total Assets	19,088	–	857	–	–	19,945
Total Liabilities	12,284	–	1,553	–	–	13,837

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Chief Executive Officer is measured in a manner consistent with that in the statement of comprehensive income.

The Chief Executive Officer assesses the performance of the operating segments based on gross profit. Administrative and finance expenses, and other income are not allocated to segments.

29 SEGMENT INFORMATION (CONT'D)

Reportable segments' assets are reconciled to total assets as follows:

The amounts provided to the Chief Executive Officer with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than assets associated with disposal group.

	2009 $'000	2008 $'000
Segment assets for reportable segments	21,457	19,945
Unallocated:		
– Assets associated with disposal group	1,311	–
	22,768	19,945

Reportable segments' liabilities are reconciled to total liabilities as follows:

The amounts provided to the Chief Executive Officer with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than liabilities associated with disposal group.

	2009 $'000	2008 $'000
Segment liabilities for reportable segments	13,899	13,837
Unallocated:		
– Liabilities associated with disposal group	1,418	–
	15,317	13,837

30 OPERATING LEASE COMMITMENTS – WHERE THE GROUP IS A LESSEE

The Group leases from SLA under non-cancellable operating lease agreements. The lease has escalation clause and renewal rights.

The future minimum lease payables under non-cancellable operating lease contracted for at balance sheet date but not recognised as liabilities, are as follows:

	Group	
	2009 $'000	2008 $'000
Not later than one year	1,926	1,905
Between one and five years	3,211	–
	5,137	1,905

31 OPERATING LEASE COMMITMENTS – WHERE THE GROUP IS A LESSOR

The Group sublet to non-related parties under non-cancellable operating leases. The lessees are required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on their sales achieved during the lease period.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group	
	2009 $'000	2008 $'000
Not later than one year	4,057	2,246
Between one and five years	6,834	–
	10,891	2,246

32 CONTINGENT LIABILITIES

	Group		Company	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Litigation – [a]	13	314	13	107
– [b]	–	750	–	–
Bank guarantees in favour of subsidiaries	–	–	108	131
Insurance bonds in favour of subsidiaries	–	–	111	933
Corporate guarantee on behalf of subsidiaries to third parties	–	–	11,056	11,056

Litigation -

[a] There are claims against the Group by subcontractors for disputes on work done for various projects. No provision for the related costs has been made in the financial statements. Legal counsel for the company advised that the likelihood of the charges is not determinable and therefore the amount of penalties is not reasonably estimated.

[b] A prospective tenant filed a claim against a subsidiary for alleged expenses incurred in relation to the renovation and furnishing works and loss of income on a premise which approval was not granted by the Urban Redevelopment Authority (URA). One of the subsidiaries had counter sued for loss of income and reinstatement costs. The legal suit has been wholly discontinued by the both parties on 6 August 2009 with a full settlement of $130,000 paid by the subsidiary to the prospective tenant. The settlement does not have a material impact to the financials of the Group.

33 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods and which the Group has not early adopted. The Group's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Group is set out below:

(a) Amendments to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group will apply this amendment from 1 January 2010, but it is not expected to have a material impact on the financial statements.

(b) INT FRS 117 Distributions of Non-Cash Assets to Owners (effective for annual periods beginning on or after 1 July 2009)

INT FRS 117 clarifies how the Group should measure distributions of assets, other than cash, to its owners. INT FRS 117 specifies that such a distribution should only be recognised when appropriately authorised, and that the dividend should be measured at the fair value of the assets to be distributed. The difference between the fair value and the carrying amount of the assets distributed should be recognised in profit or loss. INT FRS 117 applies to pro rata distributions of non-cash assets except for distributions to a party or parties under common control.

The Group will apply INT FRS 117 from 1 January 2010, but it is not expected to have a material impact on the financial statements.

(c) INT FRS 118 Transfer of Assets to Customers (effective for annual periods beginning on or after 1 July 2009)

INT FRS 118 prescribes the accounting requirements for arrangements where the Group receives an item of property, plant and equipment from a customer which must be used to provide an ongoing service to the customer. It also applies to cash received from a customer that must be used to acquire or construct such property, plant and equipment.

The Group will apply INT FRS 118 from 1 January 2010, but it is not expected to have a material impact on the financial statements.

33 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONT'D)

(d) FRS 27 (revised) Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)

FRS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply FRS 27 (revised) prospectively to transactions with minority interests from 1 January 2010.

(e) FRS 103 (revised) Business Combinations (effective for annual periods beginning on or after 1 July 2009)

FRS 103 (revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-accounting interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply FRS 103 (revised) prospectively to all business combinations from 1 January 2010.

Shareholding Statistics

As at 19 March 2010

Issued and fully paid-up shares	:	2,388,587,205
Number/Percentage of Treasury Shares	:	Nil
Class of shares	:	Ordinary
Voting rights	:	1 vote per share

Distribution of Shareholders by Size of Shareholdings as at 19 March 2010

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 999	26	1.32	4,812	0.00
1,000 – 10,000	184	9.32	1,246,966	0.05
10,001 – 1,000,000	1,677	85.00	300,966,527	12.60
1,000,001 and above	86	4.36	2,086,368,900	87.35
Total	1,973	100.00	2,388,587,205	100.00

Substantial Shareholders

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Yap Siean Sin [1]	259,703,750	10.87	6,250,000	0.26
Oei Siu Hoa @ Sukmawati Widjaja	1,400,000,000	58.61	–	–

Note:

[1] Yap Siean Sin is deemed to have an interest through shares held by his nominee, OCBC Nominees Singapore Pte. Ltd.

Shareholding held in Hands of Public

Based on information available to the Company as at 19 March 2010, 29.26% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

Twenty Largest Shareholders as at 19 March 2009

	Shareholder's Name	No of Shares	%
1	OEI SIU HOA @ SUKMAWATI WIDJAJA	1,403,320,998	58.75
2	YAP SIEAN SIN	259,703,750	10.87
3	OCBC SECURITIES PRIVATE LTD	49,080,563	2.05
4	PHILLIP SECURITIES PTE LTD	32,621,599	1.37
5	TAN KOK SOON	24,800,000	1.04
6	KOK PENG LIN SHIRLEY	20,000,000	0.84
7	LEE THENG KIAT	17,400,000	0.73
8	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	14,881,000	0.62
9	KIM ENG SECURITIES PTE. LTD.	13,559,000	0.57
10	LOW WOO SWEE @ LOH SWEE TECK	13,303,000	0.56
11	DBS NOMINEES PTE LTD	12,128,000	0.51
12	JANET CHAN KIM LIAN	11,500,000	0.48
13	UNITED OVERSEAS BANK NOMINEES PTE LTD	10,568,000	0.44
14	TAN HOOI HONG	10,430,000	0.44
15	CHAN SOW TENG	10,258,000	0.43
16	GOH SOO SIAH	10,000,000	0.42
17	UOB KAY HIAN PTE LTD	8,938,000	0.37
18	NEO TIAM POON @ NEO THIAM POON	8,275,000	0.35
19	YAP SEAN LEE	7,225,000	0.30
20	HSBC (SINGAPORE) NOMINEES PTE LTD	6,550,000	0.27
	Total	**1,944,541,910**	**81.41**

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Orchard Parade Hotel, 1 Tanglin Road, Singapore 247905 on Friday, 30 April 2010 at 2:00 pm to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2009 and the Directors' Report and the Auditors' Report thereon. **(Resolution 1)**

2. (i) To note the retirement of Dr Chung Siang Joon, a Director retiring by rotation pursuant to the Article 106 of the Company's Articles of Association, who has decided not to seek re-election. *(See Explanatory Note 1)*

   (ii) To note the retirement of Dr Tan Kok Soon, a Director retiring by rotation pursuant to the Article 106 of the Company's Articles of Association, who has decided not to seek re-election. *(See Explanatory Note 2)*

   (iii) To note the retirement of Mr Yap Sean Lee, a Director retiring by rotation pursuant to the Article 106 of the Company's Articles of Association, who has decided not to seek re-election. *(See Explanatory Note 3)*

3. To approve the Directors' fees of S$95,000 for the financial year ended 31 December 2009 (2008: S$95,000). **(Resolution 2)**

4. To re-appoint Nexia TS Public Accounting Corporation as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 3)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

5. Authority to allot and issue

(a) "That pursuant to Section 161 of the Companies Act, Cap. 50, and subject to Rule 806 of the SGX-ST Listing Manual (Section B: Rules of Catalist), approval be and is hereby given to the Directors of the Company to issue:

   (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise) or;

   (b) convertible securities; or

   (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or otherwise; or

   (d) shares arising from the conversion of convertible securities in (b) and (c) above,

at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that:–

(i) the aggregate number of shares and convertible securities that may be issued shall not be more than 100% of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited as at the date the general mandate is passed;

(ii) the aggregate number of shares and convertible securities to be issued other than a pro-rata basis to existing shareholders shall not be more than 50% of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited as at the date the general meeting is passed;

(iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of the total number of issued shares excluding treasury shares is based on the total number of issued shares excluding treasury shares at the date of the general mandate is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options in issue as at the date the general mandate is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares; and

(iv) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier." **(Resolution 4)**

(See Explanatory Note 4)

6. Placement of Shares under the Share Issue Mandate at a discount of not more than 20%

"That notwithstanding Rule 811 of the SGX-ST Listing Manual (Section B: Rules of Catalist), the Directors of the Company be and are hereby authorised to issue shares and/or instruments other than on a pro-rata basis pursuant to the aforesaid general mandate at a discount not exceeding 20% to the weighted average price for trades done on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the full market day on which the placement or subscription agreement in relation to such shares and/or instruments is executed, provided that:–

(a) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(b) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." **(Resolution 5)**

(See Explanatory Note 5)

7. Authority to offer and grant options and to allot and issue shares in accordance with the Top Global Share Option Scheme 2001

"That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Top Global Share Option Scheme 2001 (the "Scheme"), and, pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Scheme, provided that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 20% of the total number of issued shares excluding treasury shares of the Company from time to time, as determined in accordance with the provisions of the Scheme." **(Resolution 6)**

(See Explanatory Note 6)

8. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

LEE BEE FONG (MS)
Company Secretary
15 April 2010
Singapore

Notice of Annual General Meeting

Explanatory Notes:

1. Dr Chung Siang Joon will retire as a Director of the Company at the conclusion of the Annual General Meeting. As such, he will concurrently cease to be the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee. The appointment of his replacement for each Committee will be announced in due course.

2. Dr Tan Kok Soon will retire as a Director of the Company at the conclusion of the Annual General Meeting. As such, he will concurrently cease to be the Chairman of the Remuneration Committee and Nominating Committee and a member of the Audit Committee. The appointment of his replacement for each Committee will be announced in due course.

3. Mr Yap Sean Lee will retire as a Director of the Company at the conclusion of the Annual General Meeting. As such, he will concurrently cease to be the member of the Remuneration Committee. The appointment of his replacement for each Committee will be announced in due course.

4. The ordinary resolution proposed in item 5 above, is to authorise the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares up to an amount not exceeding in aggregate 100% of the total number of issued shares excluding treasury shares of which the total number of shares issued other than on a pro-rata basis to existing shareholders shall not exceed 50% of the total number of issued shares excluding treasury shares for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the SGX-ST Listing Manual (Section B: Rules of Catalist) currently provides for the percentage of the total number of issued shares excluding treasury shares to be calculated on the basis of the total number of issued shares at the time that the resolution is passed (taking into account the conversion or exercise of any convertible securities and the exercise of employee share options on the issue at the time that the resolution is passed, which were issued pursuant to previous shareholder approval), adjusted for any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

5. The ordinary resolution proposed in item 6 above, is to authorise the Directors of the Company to issue new shares to subscribers or placees at a discount of not more than 20% to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed.

   The maximum pricing discount of 20% is proposed pursuant to the SGX-ST's news release of 19 February 2009 which introduced further measures to accelerate and facilitate the fund raising efforts of listed issuers which will be in effect until 31 December 2010 or such later date as may be determined by the SGX-ST.

6. The ordinary resolution proposed in item 7 above, if passed, will empower the Directors of the Company to offer and grant options under the Scheme and to allot and issue shares pursuant to the exercise of such options under the Scheme not exceeding 20% of the total number of issued shares excluding treasury shares of the Company from time to time.

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.

2. A proxy need not be a member of the Company.

3. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. The instrument appointing a proxy must be deposited at the registered office of the Company at 1020 East Coast Parkway #02-01 Singapore 449878 not less than 48 hours before the time appointed for the Meeting.

Proxy Form

IMPORTANT

1. For investors who have used their CPF monies to buy the Company's shares, the Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003719Z)

I/We _____

of _____

being *a member/members of TOP GLOBAL LIMITED (the "Company"), hereby appoint

Name	Address	NRIC/Passport No.	Proportion of shareholdings to be represented by proxy (%)

* and/or, failing *him/her

Name	Address	NRIC/Passport No.	Proportion of shareholdings to be represented by proxy (%)

or failing *him/her/them, the Chairman of the Meeting as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at Orchard Parade Hotel, 1 Tanglin Road, Singapore 247905 on Friday, 30 April 2010 at 2:00 pm and at any adjournment thereof.

* I/We direct *my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated with an "X" in the spaces provided hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the Annual General Meeting.

No.	Resolutions relating to:	For	Against
1.	Audited Accounts, Directors' Report and Auditors' Report for the financial year ended 31 December 2009.		
2.	Directors' fees for the financial year ended 31 December 2009.		
3.	Re-appointment of Nexia TS Public Accounting Corporate as Auditors of the Company.		
4.	Authority to allot and issue shares pursuant to Section 161 of the Singapore Companies Act (Cap. 50).		
5.	Authority to allot and issue placement of shares under the share issue mandate at a discount of not more than 20%.		
6.	Authority to grant options and to allot and issue shares pursuant to the Top Global Share Option Scheme 2001.		

Dated this _____ day of _____ 2010

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

_____

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder

** Delete accordingly*

IMPORTANT: Please read notes overleaf

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.

2. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.

3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.

5. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 1020 East Coast Parkway #02-01 Singapore 449878 not less than 48 hours before the time set for the Annual General Meeting.

6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

8. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time set for the Annual General Meeting.

AFFIX
STAMP

The Company Secretary
TOP GLOBAL LIMITED
1020 East Coast Parkway
#02-01
Singapore 449878

Corporate Information

Board of Directors

Mdm Oei Siu Hoa @ Sukmawati Widjaja
(Executive Chairman and Chief Executive Officer)

Mr Hano Maeloa
(Managing Director)

Mr Yap Siean Sin
(Executive Director)

Dr Chung Siang Joon
(Independent Director)

Dr Tan Kok Soon
(Independent Director)

Mr Yap Sean Lee
(Non-Executive Director)

Audit Committee

Dr Chung Siang Joon
(Chairman)

Mr Yap Siean Sin

Dr Tan Kok Soon

Nominating Committee

Dr Tan Kok Soon
(Chairman)

Mr Yap Siean Sin

Dr Chung Siang Joon

Remuneration Committee

Dr Tan Kok Soon (Chairman)

Mr Yap Sean Lee

Dr Chung Siang Joon

Company Secretary

Ms Lee Bee Fong

Auditors

Nexia TS Public Accounting Corporation
5 Shenton Way
#16-00 UIC Building
Singapore 068808

(Director-in-charge: Chin Chee Choon appointment commenced from the audit of the financial statements for the year ended 31 December 2009)

Registrar & Share Registration Office

Tricor Barbinder Share
Registration Services
(A division of Tricor Singapore Pte Ltd)
8 Cross Street
#11-00 PWC Building
Singapore 048424

Registered Office

1020 East Coast Parkway #02-01
Singapore 449878
Tel: (65) 6746 4333
Fax: (65) 6746 4948
Registration No.198003719Z

Website

http://www.topglobal.com.sg

Principal Bankers

Overseas-Chinese Banking
Corporation Limited
65 Chulia Street
#11-00 OCBC Centre
Singapore 049513

United Overseas Bank Limited
55 Newton Road
#03-03 Revenue House
Singapore 307987

TOP GLOBAL LIMITED
高峰环球有限公司

1020 East Coast Parkway,
#02-01 Singapore 449878
Tel: (65) 6746 4333
Fax: (65) 6746 4948
Registration No.198003719Z