

TOP GLOBAL LIMITED (Company Registration no. 198003719Z)

Full year Financial Statement and Dividend Announcement for the period ended 31 DECEMBER 2009

FINANCIAL STATEMENT ANNOUNCEMENT**PART 1 – INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENTS****1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000	Changes %
Revenue	19,595	6,172	217%
Cost of Sales	(10,315)	(3,938)	162%
Gross Profit	9,280	2,234	315%
Other Operating Income	884	42	n.m.
Interest Income	7	-	n.m.
Marketing and Distribution Costs	(75)	(815)	(91%)
Administrative Expenses	(1,720)	(2,397)	(28%)
Finance Costs	(13)	(15)	(13%)
Other Charges	(1,956)	(3,537)	(45%)
Profit/(Loss) Before Income Tax	6,407	(4,488)	(243%)
Income Tax Expense	-	(75)	n.m.
Profit/(Loss) from continuing operations	6,407	(4,563)	n.m.
Discontinued operations			
Loss from discontinued operations	(5,095)	(2,485)	105%
Total profit/(Loss)	1,312	(7,048)	n.m.

n.m. = not meaningful

1(a)(ii) Consolidated statements of comprehensive income for the corresponding period of the immediately preceding financial year

	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000	Changes %
Net Profit for the year	<u>1,312</u>	<u>(7,048)</u>	(119%)
Total comprehensive income attributable to equity holder of the company for the year	<u>1,312</u>	<u>(7,048)</u>	(119%)

Notes to Income Statement

	31 Dec 09 S\$'000	31 Dec 08 S\$'000	Changes %
(1) Marketing and Distribution Costs	<u>75</u>	<u>812</u>	-91%
<u>(2) Depreciation and Amortisation</u>			
Amortisation	4	-	n.m.
Depreciation	<u>191</u>	<u>186</u>	3%
<u>(3) Other Credits and (Other charges)</u>			
Loss on disposal of plant and equipment	(7)	(115)	-94%
Provision for impairment loss	(1,842)	(1,309)	41%
Forfeiture of deposit in relation to Kovan Development Project	-	(921)	n.m.
Allowance for foreseeable loss	-	(440)	n.m.
Provision for contingent liabilities	-	(415)	n.m.
Impairment loss on investment in subsidiary	(750)	-	n.m.
Business development expenses	(97)	(452)	-79%
Loss on disposal of a subsidiary	-	(82)	n.m.

n.m. = not meaningful

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

	<u>Group</u>		<u>Company</u>	
	31-Dec-09 S\$'000	31-Dec-08 S\$'000	31-Dec-09 S\$'000	31-Dec-08 S\$'000
<u>ASSETS</u>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	8,939	5,910	2,472	2,839
Trade and Other Receivables	11,436	3,585	2,721	6,996
Financial Assets, at fair value through profit and loss	72	55	72	55
Development Properties for Sale	-	6,269	-	-
	20,447	15,819	5,265	9,890
Disposal group classified as held-for-sale	1,311	3,212	-	-
	21,758	19,031	5,265	9,890
<u>Non-Current Assets:</u>				
Investment in Subsidiaries	-	-	3,051	3,486
Property, Plant and equipment	955	914	-	-
Intangible asset	56	-	-	-
Total Non-Current Assets	1,011	914	3,051	3,486
Total Assets	22,769	19,945	8,316	13,376
<u>Current Liabilities:</u>				
Trade and Other Payables	4,562	4,992	5,912	5,384
Borrowings	9,125	5,827	-	-
Provision for other liabilities	-	415	-	-
	13,687	11,234	5,912	5,384
Liabilities directly associated with disposal group classified as held-for-sale	1,418	2,285	-	-
	15,105	13,519	5,912	5,384
<u>Non-Current Liabilities</u>				
Borrowings	212	318	-	-
Total Non-Current Liabilities	212	318	-	-
Total Liabilities	15,317	13,837	5,912	5,384
Net Assets	7,452	6,108	2,404	7,992
<u>Equity</u>				
Capital attributable to equity holders of the Company				
Share Capital	21,554	21,522	21,554	21,522
Accumulated Losses	(14,102)	(15,414)	(19,150)	(13,530)
Total Equity	7,452	6,108	2,404	7,992

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

Amount repayable in one year or less, or on demand

As at 31.12.09		As at 31.12.08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
9,128	-	112	-

Amount repayable after one year

As at 31.12.09		As at 31.12.08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
228	-	6,057	-

Details of any collaterals

The secured borrowings refer to:

- i. A hire purchase agreement signed on 7 December 2006 for the purchase of a vehicle with equal monthly instalments over 6 years. The outstanding balance as at 31 December 2009 is repayable over 35 monthly instalments.
- ii. A hire purchase agreement signed on 28 January 2008 for the purchase of 2 motor vehicles with equal monthly repayments over 5 years. The outstanding balance as at 31 December 2009 is repayable over 36 monthly instalments.
- iii. A project financing line of credit (S\$9.02 million) from, United Overseas Bank for Land, Development Charge and Construction loan with reference to 'The Top Residence' development. The loan is secured by:
 - a) a first legal mortgage executed over 47/49/51/53/55/57 Simon Place, Singapore 545997 and the propose development into 13 units of 3-storey with attic and basement strata landed dwelling houses with common communal facilities;
 - b) a legal assignment of all rights/interest over the property mentioned; and
 - c) a corporate guarantee for \$10.5 million executed by Top Global Limited.

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

	31 Dec 09 S\$'000	31 Dec 08 S\$'000
Cash flows from operating activities		
Total profit/(loss)	1,312	(7,048)
Adjustments for:		
Income tax expense	46	18
Depreciation expense of property, plant and equipment	199	236
Interest income	(7)	(18)
Interest Expense	14	16
Gain on disposal of property, plant and equipment	-	115
Gain on Disposal of a Subsidiary	-	(17)
Operating Cash Flows before Changes in Working Capital	<u>1,564</u>	<u>(6,698)</u>
Development properties for sale in Progress	6,269	2,599
Trade and Other Receivables	(6,240)	2,208
Other Assets	146	193
Cash Restricted in Use over 3 Months	(2,737)	(1,438)
Trade and Other Payables	(1,706)	(1,126)
Provision for Legal Contingencies	-	415
Allowance for Foreseeable Losses on Development Properties	-	440
Net cash Flows Used in Operations Before Interest and Tax	<u>(2,704)</u>	<u>(3,407)</u>
Income tax paid	(46)	(227)
Net Cash Used in Operating Activities	<u>(2,750)</u>	<u>(3,634)</u>
Cash Flows From Investing Activities		
Disposal of a subsidiary, net of cash disposed of	-	156
Disposal of plant and equipment	64	51
Receipt of interest	7	18
Additions to property, plant and equipment	(233)	(161)
Net Cash Flows generated (Used In)/from Investing Activities	<u>(162)</u>	<u>64</u>
Cash Flows From Financing Activities		
Cash Restricted in Use over 3 Months	-	(3)
Proceeds from issuance of shares	32	5,002
Proceed from borrowings	3,298	656
Repayment of lease liabilities	(112)	(112)
Interest	(14)	(16)
Net Cash generated From Financing Activities	<u>3,204</u>	<u>5,527</u>
Net Increase in cash and cash equivalents	292	1,957
Beginning of financial year	<u>4,232</u>	<u>2,275</u>
End of Financial year	<u><u>4,524</u></u>	<u><u>4,232</u></u>

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

STATEMENT OF EQUITY

BALANCE AS AT 31 DEC 2009

<u>Group</u>	Issued	Foreign	Other	Accumulated	Total	Minority	Total
	Capital	Currency	Reserve	Losses			
	S\$'000	Translation	Reserve	S\$'000	S\$'000	S\$'000	S\$'000
		Reserve	S\$'000	S\$'000			
2009							
Beginning of financial year	21,522	-	-	(15,414)	6,108	-	6,108
Total comprehensive income for the year	-	-	-	1,312	1,312	-	1,312
Issue of shares	32	-	-	-	32	-	32
End of financial year	21,554	-	-	(14,102)	7,452	-	7,452
2008							
Beginning of financial year	16,520	(6)	10	(8,366)	8,158	179	8,337
Disposal of subsidiaries	-	6	(10)	-	(4)	(179)	(183)
Total comprehensive loss for the year	-	-	-	(7,048)	(7,048)	-	(7,048)
Issue of shares	5,601	-	-	-	5,601	-	5,601
Share issue expenses	(599)	-	-	-	(599)	-	(599)
End of financial year	21,522	-	-	(15,414)	6,108	-	6,108
		(a)	(a)(b)				

(a) Unrealised and not available for distribution as cash dividends

(b) A statutory reserve

<u>Company</u>	Issued Capital S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000
Balance as at 1 January 2009	21,522	(13,530)	7,992
Net loss for the year	-	(5,620)	(5,620)
Total comprehensive loss for the year	-	(5,620)	(5,620)
Issue of new shares	32	-	32
Rights issue expenses	-	-	-
Balance as at 31 December 2009	21,554	(19,150)	2,404
Balance as at 1 January 2008	16,520	(7,989)	8,531
Net loss for the year	-	(5,541)	(5,541)
Total comprehensive loss for the year	-	(5,541)	(5,541)
Issue of new shares	5,601	-	5,601
Rights issue expenses	(599)	-	(599)
Balance as at 31 December 2008	21,522	(13,530)	7,992

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

On 28 October 2009, the Company had entered into a subscription agreement with Oei Siu Hoa @ Sukmawati Widjaja ("Mdm. Widjaja") and The Ascend Opportunity Fund, which has, on 27 January 2010 renounced all its rights, benefits, title and interests under the subscription agreement in favour of Mdm. Widjaja, pursuant to which the Company has agreed to allot and issue 1,400,000,000 new ordinary shares in the share capital of the Company at an issue price of \$0.012 for each new share.

The subscription was completed on 27 January 2010 and the listing and quotation of the new shares on the Catalist board of the SGX-ST took place on 29 January 2010.

As of 31 December 2009, 6,355,664 warrants were exercised to subscribe for 6,355,664 new ordinary shares of the Company at an exercise price of \$0.005.

As at balance sheet date, 459,600,500 warrants were outstanding (31 December 2008: 465,956,164).

Apart from as disclosed above, there are no outstanding convertible securities as at the date of the announcement.

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

	31 December 2009		31 December 2008	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
As at 1 January	933,655,832	21,522	373,230,000	16,520
Issue of new shares	-	-	-	-
Issue of rights shares	-	-	559,845,000	5,598
Exercise of warrants	6,355,664	32	580,832	4
Rights issue expenses	-	-	-	(600)
As at 31 December	940,011,496	21,554	933,655,832	21,522

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

As at 31 December 2009, the group is not holding any treasury shares.

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

The above financial statements have not been audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements FY 2008.

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

In the current year, the group adopted the new/ revised Financial Reporting Standards ("FRS") and interpretations of FRS ("Int FRS") are effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounts policies have been made as required, in accordance with the provision 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
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the groups accounting policies nor any significant impact on the financial statement.

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

	31.12.09	31.12.08
(i) Based on weighted average number of ordinary share in issue (cents)	0.10 cts	(0.91 cts)
(ii) On a fully diluted basis (cents)	0.10 cts	(0.91 cts)

The weighted average number of ordinary share in issue of the Company as at 31 December 2009 was 936,418,206 (31 December 2008: 766,703,278).

As at 31 December 2009, there were no ordinary shares in the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

There was no provision being made for preference dividends as the Company did not declare any form of dividends.

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

	31.12.09	31.12.08
Net asset value per ordinary share based on number of shares in issue at end of period (cents)		
- Group	0.79	0.65
- Company	0.26	0.86

The net assets value per ordinary share is based on the number of shares in issue of 940,011,496 as at 31 December 2009 (31 December 2008: 933,655,832)

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

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

Income Statement

The Group has reported revenue of \$19 million for the year ended 31 December 2009 as compared to \$6 million for the corresponding period last year. The increase in revenue for the current year was mainly due to the completion of the Top Residence project as well as the increase in upgrading construction project activities. The additional tenants at Raintree Cove have also partially contributed to the group revenue. The increase in construction activities and the full recognition of Top Global Properties' project costs have contributed to the increase in cost of sales, which was also in line with the increase in revenue. The Group has also continued to adopt a cautious stance in tendering for new lands and projects in the light of the uncertain global economic climate. Overall, the Group gross margin for the year ended 31 Dec 2009 has increased approximately \$8.3 million as compared to last year.

The increase in other operating income was solely due to reversal of provision of foreseeable losses made in 2008. The slight drop in interest income was mainly due to lesser interests charged for intercompany balances in which provisions have been made. The Group's profit before tax was approximately \$1.3 million as compared to a loss before tax of \$7 million in the previous year. This was mainly due to increased revenue and other operating income coupled with lesser provisions made for bad debts.

Balance Sheet

Development properties for sale has been fully taken off the balance sheet due to completion of the Top Residence project in which all revenue and costs have been fully recognised during the year. On the other hand, trade and other receivables and cash and cash equivalents have increased in proportion to the increase in revenue.

During the year, share capital increased due to conversion of warrants to shares. The non-current liabilities have been reduced substantially while current liabilities have increased as the bank loan for the property development project would be due for full repayment by the first quarter of 2010. The bank loan consists of \$4.67 million of land loan and \$4.35 million of construction loan.

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

No forecast or a prospect statement had been previously disclosed.

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

The Singapore economy is facing a challenging external environment as the world economies are recovering from 2009. The year 2010 will be another challenging year as the Group continues to face these external factors. Even though the Singapore Government had announced in the recent budget a series of measures to assist businesses to tide over this difficult period, recovery is not expected to come so soon.

The Group will continue to take positive steps and to take advantage of opportunities available. The Group believes that the on-going mandatory cash offers by Mdm Sukmawati Widjaja (as announced by the Company on 27 January 2010) which shall close on 11 March 2010 will seek to build the investors' confidence in the Company, as the offeror Mdm Sukmawati Widjaja, being a highly successful and prominent businesswoman, may be taking on an active role in the management of the Company. With the new management on board upon the successful completion of aforesaid take-over offer, the Group will continue to focus on property development in Singapore and the regions.

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

None

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

None

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

Not applicable

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

Not applicable

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

Not applicable

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

No dividend has been declared or recommended for the period under review.

PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

	Property Development & Investment		Construction Services		Facility Management		Child Care		Consolidated	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Revenue - external	9,913	2,156	22,018	2,484	3,843	3,330	-	-	35,774	7,970
Results										
Segment result	-142	-2,283	-8	-4,483	1,588	-264	-80	-	1,358	-7,030
Unallocated expenses and credits									-	-
Profit/(loss) before income tax									1,358	-7,030
Income tax credit/(expense)									-46	-18
Profit/(loss) after income tax									1,312	-7,048
Depreciation expense	132	132	13	51	54	53	-	-	199	236
Balance Sheet										
As at 31.12.09										
ASSETS										
Segment assets	15,388	9,781	4,600	9,307	2,397	857	384	-	22,769	19,945
Consolidated total assets	15,388	9,781	4,600	9,307	2,397	857	384	-	22,769	19,945
LIABILITIES										
Segment liabilities	12,253	7,824	1,628	4,460	972	1,553	464	-	15,317	13,837
Consolidated total liabilities	12,253	7,824	1,628	4,460	972	1,553	464	-	15,317	13,837

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The completion of the Top Residence project and the increased construction projects are among the important factors which lead to greater turnover and hence the Group reported a healthy earning numbers. Besides this, the facility management division has also reported higher tenancy which contributes to higher earnings.

The child care segment is a new business segment of the Group and it reported a loss of S\$80,000 for the financial year.

This review has provided for any material changes in contribution to turnover and profits.

15. A breakdown of sales.

	Latest Financial Year \$'000 Group	Previous Financial Year \$'000 Group	% increase / (decrease) Group
(a) Sales reported for first half year	10,443	4,225	147%
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	45	(2,488)	n.m.
(c) Sales reported for second half year	9,152	3,745	144%
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	6,362	(4,460)	-243%

n.m. = not meaningful

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable

17. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the year ended 31 December 2009:

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

BY ORDER OF THE BOARD

Yap Slean Sin
Chief Executive Officer
3 March 2010

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The company's Sponsor has not independently verified the contents of this announcement.

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

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