



TOP GLOBAL LIMITED

(Company Registration no. 198003719Z)

Unaudited Half Year Financial Statement for the period ended 30 June 2010

PART 1 – INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENTS

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

	<u>Note</u>	30 Jun 10 S\$'000	30 Jun 09 S\$'000	Changes %
Revenue	A	2,186	8,407	(74%)
Cost of sales		(3,832)	(4,439)	(14%)
Gross (loss)/profit		(1,646)	3,968	(141%)
Other income		11	2	450%
Other (charges)/credits - net Expenses	B	(3,175)	197	n.m.
-Distribution and marketing		(36)	(30)	20%
-Administrative	C	(2,490)	(619)	302%
-Finance	D	(75)	(6)	n.m.
(Loss)/profit before income tax		(7,411)	3,512	n.m.
Income tax expense		-	-	n.m.
(Loss)/profit from continuing operations		(7,411)	3,512	n.m.
Discontinued operations				
Profit/(loss) from discontinue operations		44	(3,467)	(101%)
Total comprehensive (loss)/income, representing net (loss)/profit		(7,367)	45	n.m.
(Loss)/profit attributable to:				
Equity holders of the Company		(7,367)	45	n.m.
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(7,367)	45	n.m.

n.m. = not meaningful



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Notes to Comprehensive Income Statement

	Group		
	30-Jun-10	30-Jun-09	Changes
	S\$'000	S\$'000	%
(A) Revenue included:-			
Construction sales	20	239	(92%)
Sale of development properties	-	6,366	n.m.
Rental income	2,028	1,634	24%
Programme fee	97	-	n.m.
	<u> </u>	<u> </u>	
	30-Jun-10	30-Jun-09	Changes
	S\$'000	S\$'000	%
(B) Other (charges)/credit included:-			
Loss on disposal of a subsidiary	(969)	-	n.m.
Provision for doubtful debts	(1,665)	(82)	n.m.
Impairment on financial assets, at fair value through profit or loss	(7)	-	n.m.
Property, plant and equipment written off	(63)	-	n.m.
Provision for other charges	(482)	(285)	69%
	<u> </u>	<u> </u>	
	30-Jun-10	30-Jun-09	Changes
	S\$'000	S\$'000	%
(C) Administrative expenses included:-			
Professional fee	326	20	1530%
Employee compensation	1,187	320	271%
Depreciation of property, plant and equipment	396	99	300%
	<u> </u>	<u> </u>	
	30-Jun-10	30-Jun-09	Changes
	S\$'000	S\$'000	%
(D) Finance expenses comprised:-			
Interest expense on finance lease liabilities	24	6	300%
Interest on bank borrowings	51	-	n.m.
	<u> </u>	<u> </u>	
	75	6	n.m.



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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.

	Group		Company	
	30-Jun-10 S\$'000	31-Dec-09 S\$'000	30-Jun-10 S\$'000	31-Dec-09 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	24,097	8,938	22,139	2,472
Financial assets, at fair value through profit or loss	-	72	-	72
Trade and other receivables	2,201	1,934	500	2,721
Development properties for sale in progress	-	9,502	-	-
	<u>26,298</u>	<u>20,446</u>	<u>22,639</u>	<u>5,265</u>
Disposal group classified as held-for-sale	-	1,311	-	-
	<u>26,298</u>	<u>21,757</u>	<u>22,639</u>	<u>5,265</u>
Non-current assets				
Investments in subsidiaries	-	-	50	3,051
Property, plant, and equipment	456	955	39	-
Intangible asset	51	56	-	-
	<u>507</u>	<u>1,011</u>	<u>89</u>	<u>3,051</u>
Total assets	<u>26,805</u>	<u>22,768</u>	<u>22,728</u>	<u>8,316</u>
LIABILITIES				
Current liabilities				
Trade and other payables	9,228	4,562	6,683	5,912
Borrowings	-	9,125	-	-
	<u>9,228</u>	<u>13,687</u>	<u>6,683</u>	<u>5,912</u>
Liabilities directly associated with disposal group classified as held-for-sale	-	1,418	-	-
	<u>9,228</u>	<u>15,105</u>	<u>6,683</u>	<u>5,912</u>
Non-current liability				
Borrowings	-	212	-	-
Total liabilities	<u>9,228</u>	<u>15,317</u>	<u>6,683</u>	<u>5,912</u>
NET ASSETS	<u>17,577</u>	<u>7,451</u>	<u>16,045</u>	<u>2,404</u>
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	39,047	21,554	39,047	21,554
Accumulated losses	(21,470)	(14,103)	(23,002)	(19,150)
Total equity	<u>17,577</u>	<u>7,451</u>	<u>16,045</u>	<u>2,404</u>



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

Amount repayable in one year or less, or on demand

As at 30.06.10		As at 31.12.09	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	9,125	-

Amount repayable after one year

As at 30.06.10		As at 31.12.09	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	212	-

Details of any collaterals

All secured borrowings were paid in full during the first quarter of the year.



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

	30 Jun 10 S\$'000	30 Jun 09 S\$'000
Cash flows from operating activities		
Net (loss) / profit	(7,367)	45
Adjustments for:		
Income tax credit	-	(9)
Amortisation and depreciation expense	401	99
Property, plant and equipment written off	63	-
Gain on disposal of property, plant & equipment	(5)	-
Loss on disposal of a subsidiary	969	-
Impairment on financial assets, at fair value through profit or loss	7	-
Interest income	(3)	(1)
Interest expense	78	7
Operating cash flow before working capital changes	(5,857)	141
Change in working capital		
Cash restricted in use	2,360	(2,008)
Trade and other receivables	(2,283)	1,939
Development properties for sale in progress	9,502	-
Trade and other payables	4,144	(1,590)
Cash generated from / (used in) operations	7,866	(1,518)
Interest received	3	1
Income tax paid	(3)	-
Net cash provided by / (used in) operating activities	7,866	(1,517)
Cash flows from investing activities		
Land and Property investment	-	797
Disposal of a subsidiary, net of cash disposed of	1,464	-
Additions to property, plant and equipment	(146)	(12)
Disposal of property, plant and equipment	192	64
Net cash provided by / (used in) investing activities	1,510	849
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	16,800	5
Proceeds from conversion of warrants	693	-
Proceeds from borrowings	-	1,216
Proceeds from disposal of financial assets	65	-
Repayment of borrowings	(9,019)	-
Repayment of finance lease liabilities	(318)	(56)
Interest	(78)	-
Net cash provided by financing activities	8,143	1,165
Net increase in cash and cash equivalents	17,519	497
Cash and cash equivalents at beginning of financial period	4,522	4,161
Cash and cash equivalents at end of financial period	22,041	4,658



TOP GLOBAL LIMITED

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

STATEMENT OF CHANGES IN EQUITY

BALANCE AS AT 30 JUNE 2010

	Share Capital S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
<u>Group</u>			
<u>2009</u>			
<u>Half Year Ended 30 June 2009</u>			
Beginning of financial period	21,522	(15,414)	6,108
Total comprehensive income for the period	-	45	45
Exercise of warrants	5	-	5
End of financial period	<u>21,527</u>	<u>(15,369)</u>	<u>6,158</u>

2010

Half Year Ended 30 June 2010

Beginning of financial period	21,554	(14,103)	7,451
Total comprehensive loss for the period	-	(7,367)	(7,367)
Issue of shares	16,800	-	16,800
Exercise of warrants	693	-	693
End of financial period	<u>39,047</u>	<u>(21,470)</u>	<u>17,577</u>

	Share Capital S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
<u>Company</u>			
<u>2009</u>			
<u>Half Year Ended 30 June 2009</u>			
Beginning of financial period	21,522	(13,530)	7,992
Total comprehensive income for the period	-	7	7
Exercise of Warrants	5	-	5
End of financial period	<u>21,527</u>	<u>(13,523)</u>	<u>8,004</u>

2010

Half Year Ended 30 June 2010

Beginning of financial period	21,554	(19,150)	2,404
Total comprehensive loss for the period	-	(3,852)	(3,852)
Exercise of Warrants	693	-	693
Issue of shares	16,800	-	16,800
End of financial period	<u>39,047</u>	<u>(23,002)</u>	<u>16,045</u>



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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 27 January 2010, the Company issued 1,400,000,000 new ordinary shares for a total cash consideration of \$16.8 mil.

During the period, 138,533,875 warrants were exercised to subscribe for 138,533,875 new ordinary shares of the Company at an exercise price of \$0.005.

As at 30 June 2010, 321,066,625 warrants were outstanding (31 Dec 2009: 459,600,500). Subsequent to the balance sheet date, an additional 29,794,994 warrants were exercised for 29,794,994 new ordinary shares of the Company.

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.

	30 June 2010		31 December 2009	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
Beginning of financial period	940,011,496	21,554	933,655,832	21,522
Issue of New Shares:				
-New Shares	1,400,000,000	16,800	-	-
-Exercise of Warrants	138,533,875	693	6,355,664	32
End of financial period	2,478,545,371	39,047	940,011,496	21,554

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

Not applicable.

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

The above financial statements have not been audited or reviewed.

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

Not applicable.



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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2009.

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

There are no changes in accounting policies.

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

	30.06.10	30.06.09
(i) Based on weighted average number of ordinary share in issue (cents)	(0.33)	0.005
(ii) On a fully diluted basis (cents)	(0.29)	0.005

The weighted average number of ordinary share in issue of the Company as at 30 June 2010 was 2,208,430,328 (30 June 2009: 933,774,721)

As at 30 June 2010, 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 (31 Dec 2009: NIL).

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

	30.06.10	30.12.09
Net asset value per ordinary share based on number of shares in issue at end of period (cents) and immediately preceding financial year		
- Group	0.71	0.79
- Company	0.65	0.26

The net assets value per ordinary share was calculated based on the number of shares in issue of 2,478,545,371 as at 30 June 2010 (31 Dec 2009: 940,011,496)



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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

There are currently 4 active legal entities, namely Top Global Limited (TGL), Raintree Cove Pte Ltd (RTC), Top Global Properties Pte Ltd (TGP) and Cherie Hearts @ ECP Pte Ltd (CH).

Group revenue for first half 2010 (1H2010) is \$2.2 mil, down by 74% against same period of prior year. There is no project at this stage except for \$2.1 mil rental income from Raintree Cove.

The cost of sales in current year consisted of few provisions made on some legacy issues. The major provisions are as follows:

1. \$1.4 mil provision made for warranties for some of the construction and waterproofing jobs delivered in the past. However, such business had been disposed off in March 2010.
2. \$0.6 mil cost accrued for Simon Place project, 13 units of development properties ("The Top Resident") which completed in last year.
3. \$0.3 mil provision on additional cost required to close addition & alteration (A&A) undertaking at RTC.

The increase in Other Credits/(Charges) was by and large due to loss on disposal of Top Global Enterprise Pte Ltd (TGE), provision for doubtful debts and provision made on unrecorded liabilities.

Administrative expenses increased by \$1.9 mil due to the followings:

1. \$0.9 mil in compensation and benefits expenses partly due to restructuring.
2. \$0.3 mil catch up in depreciation due to change in average useful life of property, plant and equipment at RTC from 5 to 10 years to 3 years.
3. \$0.3 mil accrual for professional fees arising from rights issue, due diligence and others.

Finance expense surged by 6 times (i.e.\$69k) versus prior year due to interest expense on a bank loan related to Simon Place. TGP has fully repaid the bank loan in the first quarter of FY2010.

A small operating profit of \$44k was recorded by TGE before its disposal in March 2010.

Balance Sheet

The increase in cash and cash equivalents is due to \$16.8 mil cash injection by Madam Sukma on 27 Jan 2010.

There is no development properties for sale in progress this year as we do not have on-going project.

The decrease in property, plant and equipment is due to \$0.1 mil write off of fixed assets at RTC cum catch up in depreciation owing to change of useful life.

The significant increase of \$4.6 mil in trade and other payables is mainly due to provisions made on warranties and unrecorded liabilities.

All borrowings were fully repaid in the first quarter of the year.

Cash Flow

Cash generated from financing activities of \$8 mil was due to the contribution of \$16.8 mil from new investor, offset by the \$9 mil loans that were fully repaid in the first quarter of the year.



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

Not applicable.

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

As the new management took over the reins in Top Global Limited since April this year, all efforts have been channeled into post acquisition due diligence, business rationalisation and restructuring. The Group has since, made decision to exit non core business, reorganised the Group structure and just embarked on a fund raising exercise to ready ourselves for new business opportunities. Real estate developments and related business will continue to be our main focus except that we target to broaden our geographical presence to hedge our risks.

We maintain upbeat about the Singapore market as we believe the two integrated resorts will continue to draw many visitors and investors into the city. Retail will be the engine behind this market. The Directors feel positive about the China property market despite their belief that the authorities are stepping up efforts to curb real estate bubbles, the real demand from middle class homeowners is still strong.

Prudent approach is taken in evaluating all prospects in front of us and we shall take position when ready in no time.

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



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

Not applicable

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

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

13. Confirmation by the Board

We, Oei Siu Hoa @ Sukmawati Widjaja and Daniel Yeo Chin Tuan being two directors of Top Global Limited (the "Company") do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the period ended 30 June 2010 to be false or misleading in any material aspect.

On behalf of the board of directors

Oei Siu Hoa @ Sukmawati Widjaja
Chief Executive Officer

Daniel Yeo Chin Tuan
Independent director

BY ORDER OF THE BOARD

Oei Siu Hoa @ Sukmawati Widjaja
Chief Executive Officer

23 July 2010

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.

The contact person for the sponsor is Mr Soh Chun Bin

Tel: 6389 3000

Email: chunbin.soh@stamfordlaw.com.sg



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Income tax credit	-	(9)
Amortisation and depreciation expense	401	99
Property, plant and equipment written off	63	-
Gain on disposal of property, plant & equipment	(5)	-
Loss on disposal of a subsidiary	969	-
Impairment on financial assets, at fair value through profit or loss	7	-
Interest income	(3)	(1)
Interest expense	78	7
Operating cash flow before working capital changes	(5,857)	141
Change in working capital		
Cash restricted in use	2,360	(2,008)
Trade and other receivables	(2,283)	1,939
Development properties for sale in progress	9,502	-
Trade and other payables	4,144	(1,590)
Cash generated from / (used in) operations	7,866	(1,518)
Interest received	3	1
Income tax paid	(3)	-
Net cash provided by / (used in) operating activities	7,866	(1,517)
Cash flows from investing activities		
Land and Property investment	-	797
Disposal of a subsidiary, net of cash disposed of	1,464	-
Additions to property, plant and equipment	(146)	(12)
Disposal of property, plant and equipment	192	64
Net cash provided by / (used in) investing activities	1,510	849
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	16,800	5
Proceeds from conversion of warrants	693	-
Proceeds from borrowings	-	1,216
Proceeds from disposal of financial assets	65	-
Repayment of borrowings	(9,019)	-
Repayment of finance lease liabilities	(318)	(56)
Interest	(78)	-
Net cash provided by financing activities	8,143	1,165
Net increase in cash and cash equivalents	17,519	497
Cash and cash equivalents at beginning of financial period	4,522	4,161
Cash and cash equivalents at end of financial period	22,041	4,658



TOP GLOBAL LIMITED

(Company Registration no. 198003719Z)

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

STATEMENT OF CHANGES IN EQUITY

BALANCE AS AT 30 JUNE 2010

	Share Capital S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
<u>Group</u>			
<u>2009</u>			
<u>Half Year Ended 30 June 2009</u>			
Beginning of financial period	21,522	(15,414)	6,108
Total comprehensive income for the period	-	45	45
Exercise of warrants	5	-	5
End of financial period	<u>21,527</u>	<u>(15,369)</u>	<u>6,158</u>

2010

Half Year Ended 30 June 2010

Beginning of financial period	21,554	(14,103)	7,451
Total comprehensive loss for the period	-	(7,367)	(7,367)
Issue of shares	16,800	-	16,800
Exercise of warrants	693	-	693
End of financial period	<u>39,047</u>	<u>(21,470)</u>	<u>17,577</u>

	Share Capital S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
<u>Company</u>			
<u>2009</u>			
<u>Half Year Ended 30 June 2009</u>			
Beginning of financial period	21,522	(13,530)	7,992
Total comprehensive income for the period	-	7	7
Exercise of Warrants	5	-	5
End of financial period	<u>21,527</u>	<u>(13,523)</u>	<u>8,004</u>

2010

Half Year Ended 30 June 2010

Beginning of financial period	21,554	(19,150)	2,404
Total comprehensive loss for the period	-	(3,852)	(3,852)
Exercise of Warrants	693	-	693
Issue of shares	16,800	-	16,800
End of financial period	<u>39,047</u>	<u>(23,002)</u>	<u>16,045</u>



TOP GLOBAL LIMITED

(Company Registration no. 198003719Z)

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 27 January 2010, the Company issued 1,400,000,000 new ordinary shares for a total cash consideration of \$16.8 mil.

During the period, 138,533,875 warrants were exercised to subscribe for 138,533,875 new ordinary shares of the Company at an exercise price of \$0.005.

As at 30 June 2010, 321,066,625 warrants were outstanding (31 Dec 2009: 459,600,500). Subsequent to the balance sheet date, an additional 29,794,994 warrants were exercised for 29,794,994 new ordinary shares of the Company.

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.

	30 June 2010		31 December 2009	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
Beginning of financial period	940,011,496	21,554	933,655,832	21,522
Issue of New Shares:				
-New Shares	1,400,000,000	16,800	-	-
-Exercise of Warrants	138,533,875	693	6,355,664	32
End of financial period	2,478,545,371	39,047	940,011,496	21,554

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

Not applicable.

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

The above financial statements have not been audited or reviewed.

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

Not applicable.



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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2009.

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

There are no changes in accounting policies.

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

	30.06.10	30.06.09
(i) Based on weighted average number of ordinary share in issue (cents)	(0.33)	0.005
(ii) On a fully diluted basis (cents)	(0.29)	0.005

The weighted average number of ordinary share in issue of the Company as at 30 June 2010 was 2,208,430,328 (30 June 2009: 933,774,721)

As at 30 June 2010, 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 (31 Dec 2009: NIL).

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

	30.06.10	30.12.09
Net asset value per ordinary share based on number of shares in issue at end of period (cents) and immediately preceding financial year		
- Group	0.71	0.79
- Company	0.65	0.26

The net assets value per ordinary share was calculated based on the number of shares in issue of 2,478,545,371 as at 30 June 2010 (31 Dec 2009: 940,011,496)



TOP GLOBAL LIMITED

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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

There are currently 4 active legal entities, namely Top Global Limited (TGL), Raintree Cove Pte Ltd (RTC), Top Global Properties Pte Ltd (TGP) and Cherie Hearts @ ECP Pte Ltd (CH).

Group revenue for first half 2010 (1H2010) is \$2.2 mil, down by 74% against same period of prior year. There is no project at this stage except for \$2.1 mil rental income from Raintree Cove.

The cost of sales in current year consisted of few provisions made on some legacy issues. The major provisions are as follows:

1. \$1.4 mil provision made for warranties for some of the construction and waterproofing jobs delivered in the past. However, such business had been disposed off in March 2010.
2. \$0.6 mil cost accrued for Simon Place project, 13 units of development properties ("The Top Resident") which completed in last year.
3. \$0.3 mil provision on additional cost required to close addition & alteration (A&A) undertaking at RTC.

The increase in Other Credits/(Charges) was by and large due to loss on disposal of Top Global Enterprise Pte Ltd (TGE), provision for doubtful debts and provision made on unrecorded liabilities.

Administrative expenses increased by \$1.9 mil due to the followings:

1. \$0.9 mil in compensation and benefits expenses partly due to restructuring.
2. \$0.3 mil catch up in depreciation due to change in average useful life of property, plant and equipment at RTC from 5 to 10 years to 3 years.
3. \$0.3 mil accrual for professional fees arising from rights issue, due diligence and others.

Finance expense surged by 6 times (i.e.\$69k) versus prior year due to interest expense on a bank loan related to Simon Place. TGP has fully repaid the bank loan in the first quarter of FY2010.

A small operating profit of \$44k was recorded by TGE before its disposal in March 2010.

Balance Sheet

The increase in cash and cash equivalents is due to \$16.8 mil cash injection by Madam Sukma on 27 Jan 2010.

There is no development properties for sale in progress this year as we do not have on-going project.

The decrease in property, plant and equipment is due to \$0.1 mil write off of fixed assets at RTC cum catch up in depreciation owing to change of useful life.

The significant increase of \$4.6 mil in trade and other payables is mainly due to provisions made on warranties and unrecorded liabilities.

All borrowings were fully repaid in the first quarter of the year.

Cash Flow

Cash generated from financing activities of \$8 mil was due to the contribution of \$16.8 mil from new investor, offset by the \$9 mil loans that were fully repaid in the first quarter of the year.



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

Not applicable.

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

As the new management took over the reins in Top Global Limited since April this year, all efforts have been channeled into post acquisition due diligence, business rationalisation and restructuring. The Group has since, made decision to exit non core business, reorganised the Group structure and just embarked on a fund raising exercise to ready ourselves for new business opportunities. Real estate developments and related business will continue to be our main focus except that we target to broaden our geographical presence to hedge our risks.

We maintain upbeat about the Singapore market as we believe the two integrated resorts will continue to draw many visitors and investors into the city. Retail will be the engine behind this market. The Directors feel positive about the China property market despite their belief that the authorities are stepping up efforts to curb real estate bubbles, the real demand from middle class homeowners is still strong.

Prudent approach is taken in evaluating all prospects in front of us and we shall take position when ready in no time.

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



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

Not applicable

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

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

13. Confirmation by the Board

We, Oei Siu Hoa @ Sukmawati Widjaja and Daniel Yeo Chin Tuan being two directors of Top Global Limited (the "Company") do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the period ended 30 June 2010 to be false or misleading in any material aspect.

On behalf of the board of directors

Oei Siu Hoa @ Sukmawati Widjaja
Chief Executive Officer

Daniel Yeo Chin Tuan
Independent director

BY ORDER OF THE BOARD

Oei Siu Hoa @ Sukmawati Widjaja
Chief Executive Officer

23 July 2010

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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