



**Half Year Financial Statement
Announcement for the Financial Period Ended
30 JUNE 2011**

29 July 2011

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Unaudited Half Year Financial Statements for the financial period ended 30 June 2011

PART I – INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENTS

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

	The Group		
	Financial Period ended 30 June		Increase/ (Decrease)
	2011	2010	
	S\$'000	S\$'000	%
Revenue	2,180	2,186	(0%)
Cost of sales	(953)	(3,832)	(75%)
Gross profit/ (loss)	1,227	(1,646)	n.m.
Other income	394	11	3482%
Other credits / (losses), net	202	(3,175)	n.m.
Expenses			
-Distribution and marketing	(159)	(36)	342%
-Administrative	(2,272)	(2,490)	(9%)
-Finance	-	(75)	(100%)
-Share of loss of an associated company	(558)	-	n.m.
Loss before income tax	(1,166)	(7,411)	(84%)
Income tax expense	-	-	n.m.
Loss from continuing operations	(1,166)	(7,411)	(84%)
Discontinued operations			
Profit from discontinued operations	299	44	580%
Total comprehensive loss, representing total loss	(867)	(7,367)	(88%)
Loss attributable to:			
Equity holders of the company	(954)	(7,367)	(87%)
Non-controlling interests	87	-	n.m.
Total comprehensive (loss)	(867)	(7,367)	(88%)

n.m. = not meaningful

Notes to Comprehensive Income Statement

(A) Revenue included:-

Construction sales
Rental income
Programme fee

The Group		
Financial Period ended 30 June		Increase / (Decrease)
2011	2010	
S\$'000	S\$'000	%
-	20	(100%)
2,166	2,028	7%
-	97	(100%)

(B) Other credits / (losses) included:-

Loss on disposal of a subsidiary
Reversal / (Allowance) for impairment of receivables
Fair value loss on financial assets, at
fair value through profit or loss
Property, plant and equipment written off
Provision for other charges

Financial Period ended 30 June		Increase / (Decrease)
2011	2010	
S\$'000	S\$'000	%
-	(969)	(100%)
321	(1,665)	n.m.
(55)	(7)	686%
-	(63)	(100%)
(128)	(482)	(73%)

(C) Administrative expenses included:-

Professional fee
Employee compensation
Depreciation of property, plant and equipment

Financial Period ended 30 June		Increase / (Decrease)
2011	2010	
S\$'000	S\$'000	%
103	326	(68%)
1,324	1,187	12%
52	396	(87%)

(D) Finance expenses comprised:-

Interest expense on finance lease liabilities
Interest on bank borrowings

Financial Period ended 30 June		Increase / (Decrease)
2011	2010	
S\$'000	S\$'000	%
-	24	(100%)
-	51	(100%)
-	75	(100%)

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.

Statements of Financial Position

	Group		Company	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	58,392	72,564	56,520	66,787
Financial assets, at fair value through profit or loss	1,992	5,036	-	-
Trade and other receivables	38,872	26,635	41,527	39,513
Inventories	-	22	-	-
	99,256	104,257	98,047	106,300
Disposal group classified as held-for-sale	4	-	-	-
	99,260	104,257	98,047	106,300
Non-current assets				
Investment in subsidiaries	-	-	50	50
Investment in an associated company	(558)	-	-	-
Property, plant and equipment	5,507	4,519	66	72
	4,949	4,519	116	122
Total Assets	104,209	108,776	98,163	106,422
Current liabilities				
Trade and other payables	1,461	5,586	390	7,914
Provision for other liabilities and charges	3,936	2,048	3,435	2,048
	5,397	7,634	3,825	9,962
Liabilities directly associated with disposal group classified as held-for-sale	27	-	-	-
	5,424	7,634	3,825	9,962
NET ASSETS	98,785	101,142	94,338	96,460
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	120,613	120,603	120,613	120,603
Accumulated losses	(22,585)	(21,631)	(26,275)	(24,143)
	98,028	98,972	94,338	96,460
Non-controlling interests	757	2,170	-	-
Total Equity	98,785	101,142	94,338	96,460

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

Amount repayable in one year or less, or on demand

As at 30.06.11		As at 31.12.10	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 30.06.11		As at 31.12.10	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collaterals

- i. N.A.

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

Consolidated Statement of Cash Flows

The Group	
Financial Period Ended 30 June	
2011	2010
S\$'000	S\$'000

Cash flows from operating activities

Total Loss	(867)	(7,367)
Adjustments for:		
-Amortisation and depreciation	52	401
-Property, plant and equipment written off	-	63
-Gain on disposal of property, plant and equipment	-	(5)
-(Gain) / Loss on disposal of subsidiaries	(978)	969
-Gain on disposal of financial assets, at fair value through profit or loss	(27)	-
-Fair value loss on financial assets, at fair value through profit or loss	55	7
-Loss on investment in an associated company	558	-
-Interest income	(82)	(3)
-Interest expenses	-	78

Operating cash flow before working capital changes

(1,289) (5,857)

Change in working capital, net of effects from disposal of subsidiaries

-Movement in bank deposits pledged	821	2,360
-Trade and other receivables	(14,248)	(2,283)
-Development properties for sale in progress	-	9,502
-Trade and other payables	1,965	4,144
-Provision for other liabilities and charges	(2,066)	-

Cash (used in) / provided by operations

(14,817) 7,866

-Interest received	82	3
-Income tax paid	-	(3)

Net cash (used in) / provided by operating activities

(14,735) 7,866

Cash flows from investing activities

-Disposal of subsidiaries, net of cash disposed of	1,441	1,464
-Additions to property, plant and equipment	(1,590)	(146)
-Proceeds from disposal of property, plant and equipment	10	192
-Proceeds from disposal of financial assets, at fair value through profit or loss, net	3,017	65
-Net cash balance from disposal group under FRS105	(4)	-
-Non-controlling interest	(1,500)	-

Net cash provided by investing activities

1,374 1,575

Cash flows from financing activities

-Proceeds from issuance of ordinary shares	-	16,800
-Proceeds from issuance of conversion of warrants	10	693
-Repayment of borrowings	-	(9,019)
-Repayment of finance lease liabilities	-	(318)
-Interest paid	-	(78)
-Proceeds from disposal of financial assets, at fair value through profit or loss	-	-

Net cash generated from financing activities

10 8,078

Net (decrease) / increase in cash and cash equivalents

(13,351) 17,519

Cash and cash equivalents at beginning of financial period

71,228 4,522

Cash and cash equivalents at end of financial period

57,877 22,041

Consolidated cash and cash equivalents comprise the following:

Cash and bank balances	58,392	24,097
Bank deposits pledged	(515)	(2,056)
Cash and cash equivalents per consolidated statement of cash flow	57,877	22,041

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

	Attributable to Equity holders of the company			Non-controlling interests	Total equity
	Share capital	Accumulated losses	Total		
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

2011

Half Year Ended 30 June 2011

Beginning of financial period	120,603	(21,631)	98,972	2,170	101,142
Total comprehensive loss for the period	-	(954)	(954)	87	(867)
Exercise of warrants	10	-	10	-	10
Acquisition of additional interest from non-controlling interest	-	-	-	(1,500)	(1,500)
End of financial period	120,613	(22,585)	98,028	757	98,785

2010

Half Year Ended 30 June 2010

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

Attributable to Equity holders of the company		
Share capital	Accumulated losses	Total equity
S\$'000	S\$'000	S\$'000

Company

2011

Half Year Ended 30 June 2011

Beginning of financial period	120,603	(24,143)	96,460
Total comprehensive loss for the period	-	(2,132)	(2,132)
Exercise of warrants	10	-	10
End of financial period	120,613	(26,275)	94,338

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)
Issue of shares	16,800	-	16,800
Exercise of warrants	693	-	693
End of financial period	39,047	(23,002)	16,045

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

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

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

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

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

As at 30 June 2011, 8,177,795,050 warrants were outstanding (31 December 2010: 8,179,796,050).

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

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

	30 June 2011		31 December 2010	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
As at 1 January	10,776,736,858	120,603	940,011,496	21,554
Issue of New Shares:				
-New Shares	-	-	9,478,460,456	97,258
-Exercise of Warrants	2,001,000	10	358,264,906	1,791
As at 31 December	10,778,737,858	120,613	10,776,736,858	120,603

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

Not applicable.

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

The above financial statements have not been audited or reviewed.

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

Not applicable.

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

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

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

There are no changes in accounting policies.

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

	30.06.11	30.06.10
(i) Based on weighted average number of ordinary share in issue (cents)	(0.01)	(0.33)
(ii) On a fully diluted basis (cents)	(0.01)	(0.29)

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

The weighted average number of ordinary share in issue of the Company as at 30 June 2011 was 10,776,848,747 (30 June 2010: 2,208,430,328).

As at 30 June 2011, 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 (30 June 2010: 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

	30.06.11	31.12.10
Net asset value per ordinary share based on number of shares in issue at end of period (cents)		
- Group	0.92	0.94
- Company	0.88	0.90

The net assets value per ordinary share was calculated based on the number of shares in issue of 10,778,737,858 as at 30 June 2011 (31 December 2010: 10,776,736,858).

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 recorded \$2.2 million in revenue for the half-year ended 30 June 2011 (1H2011), comparable to \$2.2 million for the half-year ended 30 June 2010 (1H2010). Its facility management business, operated through its subsidiary Raintree Cove Pte Ltd ("Raintree Cove"), accounted for more than 99% of the Group's revenue for 1H2011. During 1H2011, the Group has been actively focusing its efforts on sourcing for opportunities in property development.

Cost of sales decreased to \$1.0 million in 1H2011 from \$3.8 million in 1H2010. In 1H2010, the Group mainly incurred \$2.0 million in provision for warranties for its construction business which was disposed of in March 2010 and costs to complete a development project. These costs did not recur in 1H2011.

As a result, the Group recorded a gross profit of \$1.2 million in 1H2011 compared to a gross loss of \$1.6 million in 1H2010.

Other income of \$0.4 million comprises:

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

Other credits / (losses) are a net credit of \$0.2 million in 1H 2011 compared to net loss of \$3.2 million in 1H 2010. The net credit in 1H2011 is mainly due to \$0.3 million in write back of provision for doubtful debts no longer required. The remaining variance is mainly due to \$2.3 million in provisions that relate to the construction business that was disposed of in March 2010. These costs did not recur in 1H2011.

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

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

As a result, the net loss attributable to the Group's equity holders is \$0.9 million in 1H2011 compared to a net loss in 1H2010 of \$7.4 million. The net loss in 1H2011 is significantly reduced compared to 1H2010 due to the disposal of loss-making construction business in March 2010 and childcare businesses in August 2010.

Balance Sheet

As at 30 June 2011, the Group continues to have a healthy balance sheet with total shareholders' equity of \$98.8 million and no borrowings, compared with \$101.1 million as at 31 December 2010. The Group held \$58.4 million in cash and cash equivalents as well as \$2.0 million in short term investments at the end of 1H2011.

Trade and other receivables increased from \$26.6 million as at 31 December 2010 to \$38.9 million as at 30 June 2011, largely attributable to \$7.8 million in additional contribution towards the Capitol Project and \$4.2 million in 5% deposit paid for the purchase of Braddell Park.

Cash Flow

The Group's cash position decreased from \$72.6 million as at 31 December 2010 to \$58.4 million, mainly due to a further \$7.8 million contribution towards the Capitol Project and \$6.8 million towards the purchase of the Braddell Park project.

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

Not applicable.

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

On 13 January 2011, the Singapore Government announced the extension of the holding period for imposition of the seller's stamp duty (SSD) on residential properties from 3 years to 4 years based on rates ranging from 16% to 4% for disposal within 1 to 4 years of acquisition. The new SSD rates will be imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of within 4 years of acquisition. This property cooling measure was first introduced in February 2010 and further tightened in August 2010. This measure was followed by warnings to property buyers and speculators to consider carefully before buying as prices may fall in view of almost 53,000 new homes that would be released into the market in the next few years according to the Minister of National Development, Mr Khaw Boon Wan. The private homes market seems to be responding as shown in recent statistics. This has led to the Group being highly prudent in evaluating potential property development and investment opportunities.

On 20 June 2011, the Group entered into a sale and purchase agreement (the "Agreement") with the majority of the subsidiary proprietors holding not less than 80% of the share values of the strata lots of Braddell Park (the "Vendors") to acquire their residential units en-bloc via a private treaty (the "Acquisition") for a purchase price of \$85 million. The completion of the Agreement is subject to obtaining 100% of the sellers' consent or a sale order by the Strata Titles Board or the High Court (the "Order"), whichever is earlier, for the collective sale.

The Capitol site development is on track. The residential component is targeted to be launched by the first quarter of 2012.

Going forward, the Group remains positive in the long-term growth of the real estate business and will continue to seek opportunities and investment partners in the region such as China and Indonesia. In addition, we will not limit our investment horizon to real estate but will also be open to any good investment opportunities in other industries.

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

None

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

None

(b) (i) Amount per share cents

(Optional) Rate: %

Not applicable

(ii) Previous corresponding period cents

(Optional) Rate: %

Not applicable

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

Not applicable

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

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

13. Confirmation by the Board

We, Hano Maeloa and Chang Shyre Gwo, being two directors of Top Global Limited (the "Company") do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the period ended 30 June 2011 to be false or misleading in any material aspect.

On behalf of the board of directors

Hano Maeloa
Chief Executive Officer

Chang Shyre Gwo
Director

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer
29 July 2011

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

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

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