



**First Quarter Financial Statements  
for the Period Ended  
31 March 2012**

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26 April 2012

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First Quarter Unaudited Financial Statements for the Period Ended 31 March 2012

**PART I – INFORMATION REQUIRED FOR QUARTERLY ANNOUNCEMENTS**

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
Period ended 31 March 2012

	Group		
	First Quarter ended 31 March		Increase/ (Decrease)
	2012	2011	
	\$'000	\$'000	%
<b>Revenue</b>	<b>1,418</b>	<b>2,697</b>	(47%)
Cost of sales	(591)	(2,034)	(71%)
Gross profit	827	663	25%
Other operating income	390	171	128%
Other credits, net	194	235	(17%)
Expenses			
-Distribution and marketing	(103)	(137)	(25%)
-Administrative	(2,294)	(1,659)	38%
-Finance	(12)	(1)	1100%
Share of losses of associates	(336)	-	100%
Loss before income tax	<b>(1,334)</b>	<b>(728)</b>	(283%)
Income tax expense	-	-	n.m.
<b>Total comprehensive loss, representing net loss</b>	<b>(1,334)</b>	<b>(728)</b>	83%
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the company	(1,316)	(593)	122%
Non-controlling interests	(18)	(135)	(87%)
<b>Total comprehensive loss</b>	<b>(1,334)</b>	<b>(728)</b>	83%

n.m. = not meaningful

- (A) Revenue include:-  
 Rendering of services  
 Rental income

Group		
First quarter ended 31 March		Increase / (Decrease)
2012	2011	
\$'000	\$'000	%
(55)	(1,625)	(97%)
(1,363)	(1,072)	27%

- (B) Other credits, net including:-  
 Deposit written off  
 Reversal for doubtful receivables  
 Provision for other charges  
 Fair value gain on financial assets,  
 at fair value through profit or loss  
 Interest income  
 Loss on disposal of financial assets,  
 at fair value through profit or loss  
 Management fee income  
 Foreign exchange loss

First quarter ended 31 March		Increase / (Decrease)
2012	2011	
\$'000	\$'000	%
-	1,740	(100%)
-	(321)	(100%)
3	(1,697)	n.m.
(353)	-	100%
(189)	(159)	19%
-	27	(100%)
(178)	-	100%
156	17	818%

- (C) Administrative expenses include:-  
 Professional fee  
 Staff costs  
 Employee share options  
 Depreciation of property, plant and equipment  
 Rental

First quarter ended 31 March		Increase / (Decrease)
2012	2011	
\$'000	\$'000	%
11	61	(82%)
1,249	1,133	10%
616	-	100%
27	89	(70%)
37	128	(71%)

- (D) Finance expenses comprise:-  
 Interest on bank borrowings

First quarter ended 31 March		Increase / (Decrease)
2012	2011	
\$'000	\$'000	%
12	1	1100%

n.m. = not meaningful

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

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	31,096	43,566	15,521	38,705
Financial assets, at fair value through profit or loss	2,355	2,052	-	-
Trade and other receivables	30,256	29,901	83,453	61,913
Development properties	102,073	13,249	-	-
	<b>165,780</b>	<b>88,768</b>	<b>98,974</b>	<b>100,618</b>
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	4,151	1,000
Investment in associates	19,767	20,103	-	-
Investment property	12,363	12,363	-	-
Property, plant and equipment	5,532	3,905	45	53
Available-for-sale investment	1,072	-	-	-
Held-to-maturity financial assets	6,510	-	-	-
	<b>45,244</b>	<b>36,371</b>	<b>4,196</b>	<b>1,053</b>
<b>Total Assets</b>	<b>211,024</b>	<b>125,139</b>	<b>103,170</b>	<b>101,671</b>
<b>Current liabilities</b>				
Borrowings	383	-	-	-
Trade and other payables	7,273	5,857	5,852	5,505
Provision for other liabilities and charges	2,133	2,133	1,836	1,836
	<b>9,789</b>	<b>7,990</b>	<b>7,688</b>	<b>7,341</b>
<b>Non-current liabilities</b>				
Borrowings	82,629	-	-	-
	<b>82,629</b>	-	-	-
<b>Total liabilities</b>	<b>92,418</b>	<b>7,990</b>	<b>7,688</b>	<b>7,341</b>
<b>NET ASSETS</b>	<b>118,606</b>	<b>117,149</b>	<b>95,482</b>	<b>94,330</b>
<b>EQUITY</b>				
<b>Capital and reserve attributable to equity holders of the Company</b>				
Share capital	122,788	120,613	122,788	120,613
Other reserves	2,383	1,767	2,434	1,818
Accumulated losses	(6,594)	(5,278)	(29,740)	(28,101)
	<b>118,577</b>	<b>117,102</b>	<b>95,482</b>	<b>94,330</b>
Non-controlling interests	29	47	-	-
<b>Total Equity</b>	<b>118,606</b>	<b>117,149</b>	<b>95,482</b>	<b>94,330</b>

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

Amount repayable in one year or less, or on demand

As at 31.03.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
383	-	-	-

Amount repayable after one year

As at 31.03.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
82,629	-	-	-

**Details of any collaterals**

As at 31 March 2012, the net book value of other assets mortgaged to financial institutions amounted to \$114.4 million (31 December 2011: \$Nil).

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

**Consolidated Statement of Cash Flows**

	The Group	
	First Quarter ended 31 March	
	2012	2011
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Net loss	(1,334)	(728)
Adjustments for:		
-Reversal of doubtful receivables	-	(321)
-Depreciation	27	90
-Employee share option expense	616	-
- Loss on disposal of financial assets, at fair value through profit or loss	-	27
-Fair value gain on financial assets, at fair value through profit or loss	(353)	-
-Share of result of associated companies	336	-
-Unrealised currency translation loss / (gain)	50	(33)
-Interest income	(189)	(159)
-Interest expense	12	1
<b>Operating cash flow before working capital changes</b>	(835)	(1,123)
<b>Change in working capital, net of effects from disposal of subsidiaries</b>		
-Inventories	-	1
-Trade and other receivables	(355)	(8,202)
-Development properties	(88,824)	-
-Trade and other payables	1,416	1,110
-Provision for other liabilities and charges	-	(1,697)
<b>Cash used in operations</b>	(88,598)	(9,911)
-Interest received	73	159
<b>Net cash used in operating activities</b>	(88,525)	(9,752)
<b>Investing activities</b>		
-Additions to property, plant and equipment	(1,654)	(1,641)
-Proceeds from disposal of property, plant and equipment	-	4
-Proceeds from disposal of financial assets, at fair value through profit or loss	-	5,042
-Purchase of available-for-sale investment	(1,072)	-
-Purchase of financial assets, held-to-maturity	(6,394)	-
-Purchase of financial assets, at fair value through profit or loss	-	(1,273)
<b>Net cash (used in)/ generated from investing activities</b>	(9,120)	2,132
<b>Financing activities</b>		
-Proceeds from issuance of conversion of warrants	2,175	1
- Proceeds from borrowings	83,060	-
-Repayment of borrowings	(48)	-
-Deposits under pledged to bank	-	(1,065)
-Interest paid	(12)	(1)
<b>Net cash generated from/(used in) financing activities</b>	85,175	(1,065)
<b>Net decrease in cash and cash equivalents</b>	(12,470)	(8,685)
Cash and cash equivalents at beginning of the period	43,051	71,228
<b>Cash and cash equivalents at end of the period</b>	30,581	62,543
Cash and cash equivalents consists of:		
Cash and bank balances	31,096	64,944
Bank deposits pledged	(515)	(2,401)
	30,581	62,543

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	Share option reserve	General reserve	Accumulated losses			Total
<u>Group</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>As at 1 January 2012</b>	120,613	1,818	(51)	(5,278)	117,102	47	117,149
Total comprehensive loss for the period	-	-	-	(1,316)	(1,316)	(18)	(1,334)
Employee share option scheme	-	616	-	-	616	-	616
Exercise of warrants	2,175	-	-	-	2,175	-	2,175
<b>As at 31 March 2012</b>	<b>122,788</b>	<b>2,434</b>	<b>(51)</b>	<b>(6,594)</b>	<b>118,577</b>	<b>29</b>	<b>118,606</b>
<b>As at 1 January 2011</b>	120,603	-	-	(21,631)	98,972	2,170	101,142
Total comprehensive loss for the period	-	-	-	(593)	(593)	(135)	(728)
<b>As at 31 March 2011</b>	<b>120,603</b>	<b>-</b>	<b>-</b>	<b>(22,224)</b>	<b>98,379</b>	<b>2,035</b>	<b>100,414</b>

	Attributable to Equity holders of the company			Total equity
	Share capital	Share option reserve	Accumulated losses	
<u>Company</u>	\$'000	\$'000	\$'000	\$'000
<b>As at 1 January 2012</b>	120,613	1,818	(28,101)	94,330
Total comprehensive loss for the period	-	-	(1,639)	(1,639)
Employee share option scheme	-	616	-	616
Exercise of warrants	2,175	-	-	2,175
<b>As at 31 March 2012</b>	<b>122,788</b>	<b>2,434</b>	<b>(29,740)</b>	<b>95,482</b>
<b>As at 1 January 2011</b>	120,603	-	(24,143)	96,460
Total comprehensive loss for the period	-	-	(1,225)	(1,225)
<b>As at 31 March 2011</b>	<b>120,603</b>	<b>-</b>	<b>(25,368)</b>	<b>95,235</b>



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

During the first quarter ended 31 March 2012, a total of 434,986,000 warrants were exercised by the warrants holders at the exercise price of \$0.005 per share. There were 7,849,484,644 and 8,284,470,644 outstanding warrants as at 31 March 2012 and 31 December 2011 respectively.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 31 December 2011.

As at 31 March 2012, the Company does not have any treasury shares (31 December 2011: 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.**

	<b>Number of Shares</b>	<b>Share Capital (\$'000)</b>
As at 1 January 2011	10,776,736,858	120,603
Issue of New Shares:		
-Exercise of Warrants	2,001,000	10
As at 31 December 2011	10,778,737,858	120,613
Issue of New Shares:		
-Exercise of Warrants	434,986,000	2,175
As at 31 March 2012	11,213,723,858	122,788

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

Not applicable.

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

The above financial statements have not been audited or reviewed.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with those in the audited financial statements for the year ended 31 December 2011 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2012. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements.

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

There are no changes in accounting policies.

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

**(a) Basic loss per share**

	The Group	
	First Quarter ended 31 March	
	2012	2011
Net loss attributable to equity holders of the Company (\$'000)	(1,316)	(593)
Weighted average number of ordinary shares outstanding for basic loss per share	10,896,271,506	10,776,737,414
Basic loss per share (cents)	(0.012)	(0.006)

**(b) Diluted loss per share**

	The Group	
	First Quarter ended 31 March	
	2012	2011
Net loss attributable to equity holders of the Company (\$'000)	(1,316)	(593)
Weighted average number of ordinary shares outstanding for diluted loss per share	19,943,208,502	18,957,695,970
Diluted loss per share (cents)	(0.007)	(0.003)

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

	The Group		The Company	
	As at 31 March 2012	As at 31 December 2011	As at 31 March 2012	As at 31 December 2011
Net tangible assets (\$'000)	118,606	117,149	95,482	94,330
Number of shares	11,213,723,858	10,778,737,858	11,213,723,858	10,778,737,858
NTA per share (cents)	1.06	1.09	0.85	0.88

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

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

**Income Statement**

Revenue

The Group recorded \$1.4 million in revenue for first quarter of 2012 as compared to \$2.7 million for the same period in prior year. On 29 June 2011, the Group disposed of its entire interest in GA Design Pte. Ltd., GA Property Management Pte. Ltd., GPS Alliance IT Pte Ltd, GA Developments Pte. Ltd. and Global Property Strategic Alliance Pte. Ltd. (the "GA Group of Companies") for a cash consideration of \$2,000,004. The decline was owing to the disposal of GA Group of Companies in June 2011.

Gross profit

The Group's gross profit margin was 58.3% in the first quarter of 2012, an increase of 33.7% against the first quarter last year, due to the disposal of GA Group of Companies.

Other income

Other income increased by \$0.2 million due to project management fees received from Capitol Companies.

Administrative expenses

Administrative expenses increased by \$0.6 million mainly due to an increase in the valuation of staff share options.

Share of losses of associates

The Group's share of losses of associates included losses from Capitol Investment Holdings Pte. Ltd., the ultimate holding company of Capitol Residential Development Pte. Ltd., Capitol Retail Management Pte. Ltd. and Capitol Hotel Management Pte. Ltd ("Capitol Companies").

## **Statement of Financial Position**

The value of the Group's total assets of \$211 million as at 31 March 2012 is \$85.9 million higher than as at 31 December 2011. The increase is mainly due to the acquisition of the Braddell Project Site (collectively, the sites of the former Braddell Regalia and the former Braddell Park) and the 14% Senior Notes together with Common Shares issued by Bossier Casino Venture (Holdco), LLC as per our announcement made on 9 February 2012.

As of 31 March 2012, the Group's total liabilities stands at \$92.4 million, \$84.4 million higher than the preceding year-end, mainly owing to bank loans of \$73.5 million and \$9.6 million secured for the development of the Braddell Project Site and the acquisition of the commercial property at Ang Mo Kio Central respectively.

## **Cash Flow**

Net cash deployed in operating activities was \$88.5 million mainly for the acquisition of the Braddell Project Site.

Net cash used in investing activities was \$9.12 million against a net cash inflow of \$2.13 million in the corresponding preceding quarter. Cash was used to pay for the held-to-maturity financial asset and available-for-sale investment, 14% Senior Notes together with Common Shares respectively issued by Bossier Casino Venture (Holdco), LLC.

Financing activities accounted for the net cash inflow of \$85.2 million in the current quarter, mainly owing to bank loans of \$73.5 million and \$9.6 million secured for the development of the Braddell Project Site and the acquisition of the commercial property at Ang Mo Kio Central respectively.

As a result of the aforesaid, cash and cash equivalents decreased from \$62.5 million as at 31 March 2011 to \$30.6 million as at 31 March 2012.

## **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 prospect statement was previously disclosed to shareholders.

## **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.**

Despite the measures introduced on property market by the government, the sales volume for private residential units for the first quarter of 2012 totalled 6,682. This is a record which exceeds the full-year totals racked up in 2000, 2003, 2004 and 2008, reported in the Straits Times dated 17 April, 2012. We believe that the medium to long term prospects should remain promising given the strong housing demand.

On 7 March 2012, the Group entered into a sale and purchase agreement with Chesham Properties Pte. Ltd. and New Capitol Pte. Ltd. to sell the Group's 30% interest (the "Proposed Divestment"), in each of Capitol Companies for an aggregate consideration of \$70 million. The completion of the Proposed Divestment is subject to, *inter alia*, consent from Oversea-Chinese Banking Corporation and if required, from also other relevant parties.

On 31 March 2012, 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 and not less than 80% of strata floor area of the strata lots of Bartley Grove Apartment and owners of 25/27/29 Bartley Road to acquire their residential units en-bloc via a private treaty. The completion of the Agreement is subject to obtaining 100% of the sellers' consent or a sale order by the Strata Titles Board, whichever is earlier, for the collective sale.

The development of the Braddell Project Site is on track and is targeted to be launched in the last quarter of 2012.

As for its facility management business, Raintree Cove Pte Ltd is expected to continue to generate recurring income following the renewal of the Master Lease with SLA for the period from September 2012 to August 2015.

We are positive that as positioned, our Group is poised to take advantage of investment and development opportunities which may arise locally or overseas.

**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

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

Not applicable

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

No dividend has been declared for the First Quarter ended 31 March 2012.

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

Not applicable

**14. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the year ended 31 March 2012:**

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)
NIL	NIL	Not applicable as no general mandate has been obtained from shareholders for IPTs.

**15. 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 31 March 2012 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**  
26 April 2012

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan at 36 Carpenter Street, Singapore 059915, telephone: (65) 6323 8383; email: [ltan@cnplaw.com](mailto:ltan@cnplaw.com)*