



**Third Quarter and Nine Months
Unaudited Financial Statements
for the Period Ended
30 September 2012**

29 October 2012

Table of Contents

		<u>Page No</u>
1(a)	Statement of comprehensive income	1
	Notes to statement of comprehensive income	2
1(b)(i)	Statements of financial position	3
1(b)(ii)	Borrowings and debt securities	4
1(c)	Consolidated statements of cash flows	5
1(d)(i)	Statements of changes in equity	6
1(d)(ii)	Changes in share capital	7
1(d)(iii)	Total number of issued shares	7
1(d)(iv)	Statement of sales, transfers, disposals, cancellations and/or use of treasury shares	7
2 & 3	Audit statement	7
4	Accounting policies	8
5	Changes in accounting policies	8
6	Earnings per share	8
7	Net asset value per share	8
8	Review of group performance	9 & 10
9	Variance from previous prospect statement	10
10	Outlook	10
11 & 12	Dividend	11
13	Interested Person Transactions	11
14	Confirmation by the Board	12

Third Quarter and Nine Months Unaudited Financial Statements for the Period Ended 30 September 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 30 September 2012

	The Group			The Group		
	Third Quarter Ended 30 September		Increase/ (Decrease)	Nine Months Ended 30 September		Increase/ (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	1,376	1,317	4%	4,166	3,498	19%
Cost of sales	(362)	(489)	(26%)	(1,512)	(1,442)	5%
Gross profit	1,014	828		2,654	2,056	
Other income	477	994	-52%	22,551	1,392	1520%
Other credits/(losses), net	39	(624)	(106%)	85	(421)	(120%)
Expenses						
-Distribution and marketing	(74)	(8)	825%	(204)	(168)	21%
-Administrative	(2,579)	(2,374)	9%	(7,527)	(4,493)	68%
-Finance	(34)	-	100%	(70)	-	100%
-Share of results of associated companies	-	(34)	(100%)	(551)	(592)	(7%)
(Loss)/Profit before income tax	(1,157)	(1,218)	5%	16,938	(2,226)	861%
Income tax expense	-	-	n.m.	-	-	n.m.
(Loss)/Profit from continuing operations	(1,157)	(1,218)	5%	16,938	(2,226)	861%
Discontinued operations						
Loss from discontinued operations	-	-	n.m.	-	(835)	(100%)
(Loss)/profit for the year	(1,157)	(1,218)	5%	16,938	(3,061)	653%
Other comprehensive income						
Exchange differences on translation of foreign operations	(37)	-	100%	(37)	-	100%
Total comprehensive (loss)/income for the year	(1,194)	(1,218)		16,901	(3,061)	
Profit attributable to:						
Equity holders of the company	(1,140)	(1,296)	12%	16,986	(3,139)	641%
Non-controlling interests	(17)	78	122%	(48)	78	(162%)
	(1,157)	(1,218)		16,938	(3,061)	
Total comprehensive (loss)/income attributable to:						
Equity holders of the company	(1,177)	(1,296)	9%	16,949	(3,139)	640%
Non-controlling interests	(17)	78	122%	(48)	78	(162%)
Total comprehensive (loss)/income	(1,194)	(1,218)	2%	16,901	(3,061)	652%

n.m. = not meaningful

Notes to Comprehensive Income Statement

	The Group			The Group		
	Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,376	1,317	4%	4,106	3,498	17%
Rendering of services	-	-	100%	60	-	100%

	The Group			The Group		
	Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	459	17	2600%	953	377	153%
Gain on disposal of associated companies	-	-	n.m.	21,191	-	100%
Gain on disposal of subsidiaries	-	977	(100%)	-	977	(100%)
Dividend income	18	-	100%	40	-	100%
Management fee income	-	-	n.m.	364	34	971%

	The Group			The Group		
	Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(C) Other credits/(losses), net including:-						
Reversal of impairment on receivables	-	10	(100%)	-	331	(100%)
Deposit written-off	-	-	n.m.	-	(1,740)	(100%)
Fair value gain/(loss) on financial assets, at fair value through profit or loss	342	(234)	(246%)	478	(106)	(551%)
Loss on disposal of financial assets, at fair value through profit or loss	-	(27)	n.m.	-	(27)	(100%)
(Loss)/Gain on disposal of property, plant and equipment	(3)	4	(175%)	(3)	-	(100%)
Foreign exchange loss	(300)	23	(1404%)	(383)	(93)	312%
Provision for other charges	-	(400)	(100%)	(7)	1,214	(101%)

	The Group			The Group		
	Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(D) Administrative expenses include:-						
Professional fee	(133)	330	(140%)	82	434	(81%)
Staff costs	1,748	1,651	6%	4,694	3,095	52%
Employee share option expense	616	-	100%	1,848	-	100%
Depreciation of property, plant and equipment	43	130	(67%)	97	182	(47%)
Rental	49	37	32%	122	114	7%

	The Group			The Group		
	Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(E) Finance expenses comprise:-						
Interest on bank borrowings	34	-	100%	70	-	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-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	63,356	43,566	57,231	38,705
Financial assets, at fair value through profit or loss	2,442	2,052	-	-
Trade and other receivables	9,127	29,901	57,950	61,913
Development properties	120,321	13,249	-	-
	195,246	88,768	115,181	100,618
Non-current assets				
Other receivables	11,450	-	-	-
Investment in subsidiaries	-	-	5,736	1,000
Investment in associated companies	-	20,103	-	-
Investment property	12,363	12,363	-	-
Property, plant and equipment	8,111	3,905	56	53
Available-for-sale financial assets	1,047	-	-	-
Held-to-maturity financial assets	8,883	-	-	-
	41,854	36,371	5,792	1,053
Total Assets	237,100	125,139	120,973	101,671
Current liabilities				
Borrowings	750	-	-	-
Trade and other payables	9,710	5,857	26,419	5,505
Provision for other liabilities and charges	1,938	2,133	1,840	1,836
	12,398	7,990	28,259	7,341
Non-current liabilities				
Borrowings	86,043	-	-	-
Asset retirement obligations	565	-	-	-
	86,608	-	-	-
Total Liabilities	99,006	7,990	28,259	7,341
NET ASSETS	138,094	117,149	92,714	94,330
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	122,809	120,613	122,809	120,613
Other reserves	3,578	1,767	3,666	1,818
Retained profit/(Accumulated losses)	11,708	(5,278)	(33,761)	(28,101)
	138,095	117,102	92,714	94,330
Non-controlling interests	(1)	47	-	-
Total Equity	138,094	117,149	92,714	94,330

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

Amount repayable in one year or less, or on demand

As at 30.09.12		As at 31.12.11	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
750	-	-	-

Amount repayable after one year

As at 30.09.12		As at 31.12.11	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
86,043	-	-	-

Details of any collaterals

As at 30 September 2012, the net book value of other assets mortgaged to financial institutions amounted to \$132.7 million (31 December 2011: \$Nil).

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

Cash flows from operating activities

Total (Loss)/Profit				
Adjustments for:				
-Reversal of impairment on receivables				
-Depreciation				
-Accretion expense				
-Employee share option expense				
-Gain on disposal of subsidiaries				
-Gain on disposal of associated companies				
-Loss on disposal of financial assets, at fair value through profit or loss				
-Loss on acquisition of part of non-controlling interests in subsidiaries				
-Fair value (gain)/loss on financial assets, at fair value through profit or loss				
-Share of results of associated companies				
-Currency translation loss/(gain)				
-Interest income				
-Interest expense				

The Group		The Group	
Third Quarter Ended 30 September		Nine Months Ended 30 September	
2012	2011	2012	2011
S\$'000	S\$'000	S\$'000	S\$'000

(1,157)	(1,218)	16,938	(3,061)
-	(10)	-	(331)
43	130	97	182
1	-	1	-
616	-	1,848	-
-	(977)	-	(977)
-	-	(21,191)	-
-	-	-	27
-	-	-	88
(342)	234	(478)	(106)
-	34	551	592
25	(11)	57	135
(459)	(17)	(953)	(377)
34	-	70	-

Operating cash flow before working capital changes

(1,239) (1,835) (3,060) (3,828)

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

-Trade and other receivables				
-Development properties				
-Trade and other payables				
-Provision for other liabilities and charges				

(172) 774 67 (14,655)
(5,818) - (107,072) -
1,983 348 3,853 2,305
380 1,455 369 (612)

Cash used in operations

(4,866) 742 (105,843) (16,790)

-Interest received

413 17 907 377

Net cash (used in)/provided by operating activities

(4,453) 759 (104,936) (16,413)

Cash flows from investing activities

-Disposal of subsidiaries, net of cash disposed of				
-Additions to property, plant and equipment				
-Additions of investment property				
-Proceeds from disposal of associated companies				
-Proceeds from disposal of property, plant and equipment				
-Proceeds from disposal of financial assets, at fair value through profit or loss				
-Purchase of financial assets, at fair value through profit or loss				
-Purchase of available-for-sale financial assets				
-Purchase of held-to-maturity financial assets				
-Net cash balance from disposal group under FRS105				

-	-	-	1,441
(2,623)	-	(4,303)	(12,363)
-	(10,809)	-	-
-	-	50,000	-
3	-	3	10
-	-	-	5,042
-	-	-	(1,938)
-	-	(1,047)	-
(2,004)	-	(8,883)	-
-	2	-	(4)

Net cash (used in)/provided by investing activities

(4,624) (10,807) 35,770 (7,812)

Cash flows from financing activities

-Proceeds from issuance of conversion of warrants				
-Proceeds from borrowings				
-Repayment of borrowings				
-Deposits under pledged to bank				
-Interest paid				

-	-	2,196	10
-	-	87,080	-
(144)	-	(287)	-
-	-	-	821
(34)	-	(70)	-

Net cash (used in)/provided by financing activities

(178) - 88,919 831

Net (decrease)/increase in cash and cash equivalents

(9,255) (10,048) 19,753 (23,394)

Effects of exchange rate changes

37 - 37 -

Cash and cash equivalents at beginning of financial period

72,059 57,881 43,051 71,227

Cash and cash equivalents at end of financial period

62,841 47,833 62,841 47,833

Cash and cash equivalents consists of:

Cash and bank balances

63,356 48,348 63,356 48,348

Bank deposits pledged

(515) (515) (515) (515)

62,841 47,833 62,841 47,833

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					Total	Non-controlling interests	Total equity
	Share capital	Share option reserve	General reserve	Translation reserve	Retained Profit/(Accumulated losses)			
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2012	120,613	1,818	(51)	-	(5,278)	117,102	47	117,149
Total comprehensive (loss)/income for the period	-	-	-	(37)	16,986	16,949	(48)	16,901
Employee share option scheme	-	1,848	-	-	-	1,848	-	1,848
Exercise of warrants	2,196	-	-	-	-	2,196	-	2,196
As at 30 September 2012	122,809	3,666	(51)	(37)	11,708	138,095	(1)	138,094
As at 1 January 2011	120,603	-	-	-	(21,631)	98,972	2,170	101,142
Total comprehensive (loss)/income for the period	-	-	-	-	(3,139)	(3,139)	78	(3,061)
Exercise of warrants	10	-	-	-	-	10	-	10
Disposal of subsidiaries	-	-	-	-	-	-	90	90
Effects of acquiring part of non-controlling interests in subsidiaries	-	-	(51)	-	-	(51)	(2,249)	(2,300)
As at 30 September 2011	120,613	-	(51)	-	(24,770)	95,792	89	95,881

	Attributable to Equity holders of the company			Total equity
	Share capital	Share option reserve	Accumulated losses	
<u>Company</u>	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2012	120,613	1,818	(28,101)	94,330
Total comprehensive loss for the period	-	-	(5,660)	(5,660)
Employee share option scheme	-	1,848	-	1,848
Exercise of warrants	2,196	-	-	2,196
As at 30 September 2012	122,809	3,666	(33,761)	92,714
As at 1 January 2011	120,603	-	(24,143)	96,460
Total comprehensive income for the period	-	-	3,980	3,980
Exercise of warrants	10	-	-	10
As at 30 September 2011	120,613	-	(20,163)	100,450

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 nine months ended 30 September 2012, a total of 439,286,000 warrants were exercised by the warrants holders at the exercise price of \$0.005 per share. There were 7,845,184,644 and 8,284,470,644 outstanding warrants as at 30 September 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 30 September 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.

	Number of Shares	Share Capital (S\$'000)
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	439,286,000	2,196
As at 30 September 2012	11,218,023,858	122,809

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 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.

(a) Basic (loss)/earnings per share

	The Group			
	Third Quarter ended 30 September		Nine months ended 30 September	
	2012	2011	2012	2011
Total (loss)/profit attributable to equity holders of the Company (S\$'000)	(1,140)	(1,218)	16,986	(3,139)
Weighted average number of ordinary shares outstanding for basic (loss)/ earnings per share	11,055,568,306	10,777,487,711	11,055,568,306	10,777,487,711
Basic earnings/(loss) per share (cents)	(0.01)	(0.01)	0.15	(0.03)

(b) Diluted (loss)/ earnings per share

	The Group			
	Third Quarter ended 30 September		Nine months ended 30 September	
	2012	2011	2012	2011
Total (loss)/ profit attributable to equity holders of the Company (S\$'000)	(1,140)	(1,218)	16,986	(3,139)
Weighted average number of ordinary shares outstanding for diluted (loss)/ earnings per share	19,943,208,502	18,957,122,276	19,943,208,502	18,957,122,276
Diluted (loss)/earnings per share (cents)	(0.006)	(0.006)	0.085	(0.017)

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 30 September 2012	As at 31 December 2011	As at 30 September 2012	As at 31 December 2011
Net tangible assets (S\$'000)	138,094	117,149	92,714	94,330
Number of shares	11,218,023,858	10,778,737,858	11,218,023,858	10,778,737,858
NTA per share (cents)	1.23	1.09	0.83	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 third quarter of 2012 as compared to \$1.3 million for the same period in prior year. For the nine months ended 30 September 2012, revenue of \$4.2 million was 20% higher than the \$3.5 million for the corresponding period last year.

The increase was mainly attributed from the rental income of a leasehold commercial property at Ang Mo Kio Central which was acquired in the ordinary course of business by a fully owned subsidiary, Top Global Properties Pte Ltd, in July 2011.

Gross profit

Gross profit margin for both the third quarter and nine months ended 30 September 2012 were 74% and 64% respectively, compared to 63% and 59% respectively for the same period in FY2011.

The higher margin of 11% in third quarter of 2012 was mainly due to the increase in rental income from tenancy renewal by its subsidiary, Raintree Cove Pte. Ltd.

Other Income

Other income for the nine months ended 30 September 2012 increased by \$21 million from the same period in FY2011 mainly due to the gain on disposal arising from the completion of sale of the Group's 30% interest in each of the Capitol Companies on 28 May 2012.

Administrative expenses

Administrative expenses increased by \$0.2 million in third quarter of 2012 and \$3 million in nine months ended 30 September 2012 due primarily to the increase in higher staff costs of 0.1 million and the increase in valuation of employee share options of 0.6 million.

Share of results of associated companies

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").

Following the completion of the sale of Capitol Companies on 28 May 2012, the Group ceased to record its share of the losses of the Capitol Companies.

Statement of Financial Position

The value of the Group's total assets of \$237 million as at 30 September 2012 is \$112 million higher than as at 31 December 2011. The increase is mainly due to the proceeds from the divestment in Capitol Companies and the increase of development property through the acquisitions of the Bartley Site and Braddell Project Site (collectively, the sites of the former Braddell Regalia and the former Braddell Park).

Included in the trade and other receivables and non-current other receivables are the remaining proceeds from the divestment in Capitol Companies of \$20 million. The amount will be received in equal installments of \$2,580,000 on the first day of every quarter commencing 1 April 2013 for the next six quarters and \$2,900,000 to be paid on the first day of the seventh quarter on 1 October 2014.

As of 30 September 2012, the Group's total liabilities stood at \$99 million, \$91 million higher than the preceding year-end, mainly due to bank loans of \$77.5 million and \$9.3 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 for the nine months ended 30 September 2012 was \$104.9 million. It was mainly for the acquisitions of the Bartley Site and Braddell Project Site. Net cash generated from investing activities for the nine months ended 30 September 2012 was \$35.8 million. As compared to the net cash outflow of \$7.8 million in the corresponding preceding period, it was mainly due to the proceeds of \$50 million from the completion of divestment in Capitol Companies.

Financing activities accounted for the net cash inflow of \$88.9 million in the first three quarters of 2012, mainly due to bank loans of \$77.5 million and \$9.3 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 increased from \$47.8 million as at 30 September 2011 to \$62.8 million as at 30 September 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 specific prospect or forecast statement was previously made.

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 overall private residential property index rose from 206.9 points in second quarter 2012 to 208.0 points in third quarter 2012. This represents an increase of 1.1%, compared to the 0.4% increase in the previous quarter, reported by URA on 1 October 2012.

In relation to the above trend, The Group believes that the current outlook of the private residential property market is promising, especially when the Group's maiden development, Braddell Project Site and the subsequent Bartley Project Site (the "Projects") are both targeted to be launched in the first quarter of 2013. The Group does not expect the introduction of the latest round of Monetary Authority of Singapore ("MAS") ruling announced on 5 October 2012 to have any material impact on the sale of the Projects.

Going forward, the Group remains positive in the long-term growth of the real estate business and will continue to take advantage of investment and development opportunities which may arise locally or overseas. In addition, the Group 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 for the third quarter and nine months ended 30 September 2012.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the year ended 30 June 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.

14. 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 of the third quarter and nine months ended 30 September 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 and Executive Director
29 October 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