



**Unaudited Financial Statements
For the Fourth Quarter and Full Year Ended
31 December 2012**

25 February 2013

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Financial Statements for the financial year ended 31 December 2012

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS

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			The Group		
	Fourth Quarter Ended 31 December		Increase/ (Decrease)	Financial Year ended 31 December		Increase/ (Decrease)
	2012	2011		2012	2011	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	1,375	1,344	2%	5,541	4,841	14%
Cost of sales	(115)	(107)	7%	(1,627)	(1,596)	2%
Gross profit	1,260	1,237	2%	3,914	3,245	21%
Other income	605	1,070	(43%)	23,157	1,483	1461%
Other credits/(losses), net	1,513	(227)	(767%)	1,598	(653)	(345%)
Expenses						
-Distribution and marketing	(2,116)	(58)	3548%	(2,320)	(226)	927%
-Administrative	(2,723)	(3,317)	(18%)	(10,250)	(7,931)	29%
Finance costs	(34)	-	100%	(104)	-	n.m.
-Share of results of associated companies	-	20,695	(100%)	(551)	20,103	(103%)
(Loss)/Profit before income tax	(1,495)	19,400	108%	15,444	16,021	(4%)
Income tax expense	-	-	n.m.	-	-	n.m.
(Loss)/Profit from continuing operations	(1,495)	19,400	108%	15,444	16,021	(4%)
Discontinued operations						
Profit from discontinued operations	-	-	n.m.	-	318	(100%)
(Loss)/profit for the year	(1,495)	19,400	108%	15,444	16,339	(5%)
Other comprehensive income						
Exchange differences on translation of foreign operations	(1)	-	100%	(38)	-	100%
Fair value reserve	(29)	-	100%	(29)	-	100%
Total comprehensive (loss)/income for the year	(1,525)	19,400		15,377	16,339	
(Loss)/Profit attributable to:						
Equity holders of the company	(1,386)	19,492	(107%)	15,599	16,353	5%
Non-controlling interests	(109)	(92)	(18%)	(155)	(14)	(1007%)
	(1,495)	19,400		15,444	16,339	
Total comprehensive (loss)/income attributable to:						
Equity holders of the company	(1,416)	19,492	(107%)	15,532	16,353	5%
Non-controlling interests	(109)	(92)	18%	(155)	(14)	(1007%)
Total comprehensive (loss)/income	(1,525)	19,400	(108%)	15,377	16,339	(6%)

n.m. = not meaningful

Notes to Statement of Comprehensive Income

(A) Revenue included:-

Rental income
Car parking income
Construction revenue
Rendering of services

The Group			The Group		
Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
2012	2011		2012	2011	
S\$'000	S\$'000		S\$'000	S\$'000	
1,357	1,339	1%	5,456	4,815	13%
-	3	n.m.	7	24	(71%)
-	2	(100%)	-	2	(100%)
18	-	100%	78	-	100%

(B) Other income include:-

Interest income
Gain on disposal of associated companies
Dividend income
Management fee income

Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
2012	2011		2012	2011	
S\$'000	S\$'000		S\$'000	S\$'000	
484	47	930%	1,437	335	329%
-	-	n.m.	21,191	-	100%
18	-	100%	40	-	100%
61	1,023	(94%)	425	1,121	(62%)

(C) Other credit/(losses), net including:-

(Allowance for)/Reversal of impairment on receivables
Deposit written-off
Reversal of/(Provision) for other liabilities and charges
(Loss)/gain on disposal of property, plant and equipment
Fair value gain on financial assets,
at fair value through profit or loss
Fair value gain on investment property
Loss on disposal of financial assets,
at fair value through profit or loss
Loss on disposal of held to maturity financial asset
Foreign exchange (loss)/gain
Recovery of/(Written off) bad debts

Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
2012	2011		2012	2011	
S\$'000	S\$'000		S\$'000	S\$'000	
(32)	-	100%	(32)	332	(110%)
-	(6)	(100%)	-	(1,746)	(100%)
(30)	(507)	(94%)	(36)	707	(105%)
-	-	n.m.	(3)	4	(175%)
195	191	2%	585	114	413%
1,437	-	100%	1,437	-	100%
-	-	n.m.	-	(27)	(100%)
(91)	-	100%	(91)	-	100%
(9)	101	(109%)	(305)	8	(3913%)
44	-	100%	44	(2)	(2300%)

(D) Administrative expenses included:-

Legal and professional fee
Staff costs
Employee share option expense
Depreciation of property, plant and equipment
Rental expense

Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
2012	2011		2012	2011	
S\$'000	S\$'000		S\$'000	S\$'000	
34	4	750%	(48)	440	(111%)
1,645	1,322	24%	6,338	4,417	43%
616	1,818	(66%)	2,464	1,818	36%
76	(77)	(199%)	173	106	63%
51	37	38%	173	151	15%

(E) Finance expenses comprised:-

Interest on bank borrowings

Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
2012	2011		2012	2011	
S\$'000	S\$'000		S\$'000	S\$'000	
34	-	100%	104	-	100%

1(b)(i) A Statement of Financial Position (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	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	42,417	43,566	39,259	38,705
Financial assets, at fair value through profit or loss	2,637	2,052	-	-
Trade and other receivables	21,222	29,901	82,981	61,913
Investment property	13,800	-	-	-
Development properties	198,040	13,249	-	-
	278,116	88,768	122,240	100,618
Non-current assets				
Investment in subsidiaries	-	-	6,520	1,000
Investment in associates	-	20,103	-	-
Investment property	-	12,363	-	-
Available-for-sale financial assets	1,043	-	-	-
Held-to-maturity financial assets	7,128	-	-	-
Property, plant and equipment	8,457	3,905	52	53
	16,628	36,371	6,572	1,053
Total Assets	294,744	125,139	128,812	101,671
Current liabilities				
Trade and other payables	9,394	5,857	30,506	5,505
Borrowings	9,169	-	-	-
Financial guarantee liabilities	-	-	4,631	-
Provision for other liabilities and charges	1,588	2,133	1,444	1,836
	20,151	7,990	36,581	7,341
Non-current liabilities				
Borrowings	136,840	-	-	-
Asset retirement obligations	568	-	-	-
	137,408	-	-	-
Total liabilities	157,559	7,990	36,581	7,341
NET ASSETS	137,185	117,149	92,231	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	4,164	1,767	4,282	1,818
Retained profit/(Accumulated losses)	10,321	(5,278)	(34,860)	(28,101)
	137,294	117,102	92,231	94,330
Non-controlling interests	(109)	47	-	-
Total Equity	137,185	117,149	92,231	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 31.12.12		As at 31.12.11	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
9,169	-	-	-

Amount repayable after one year

As at 31.12.12		As at 31.12.11	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
136,840	-	-	-

Details of any collaterals

As at 31 December 2012, the net book value of other assets mortgaged to financial institutions amounted to S\$198 million (31 December 2011: S\$ 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		The Group	
	Fourth Quarter Ended 31 December		Financial Year ended 31 December	
	2012	2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total (Loss)/Profit	(1,495)	19,400	15,444	16,339
Adjustments for:				
-Reversal/(Allowance for) of impairment on receivables	32	-	32	(332)
-Depreciation	76	(77)	173	106
-Accretion expense	3	-	4	-
-Employee share option expense	616	1,818	2,464	1,818
-Gain on disposal of property, plant and equipment	-	-	-	(4)
-Gain on disposal of subsidiaries	-	-	-	(977)
-Gain on disposal of associated companies	-	-	(21,191)	-
-Loss on disposal of held-to-maturity financial assets	92	-	92	-
-Loss on disposal of financial assets, at fair value through profit or loss	-	-	-	27
-Loss on acquisition of part of non-controlling interests in subsidiaries	-	-	-	88
-Fair value (gain)/loss on financial assets, at fair value through profit or loss	(195)	191	(585)	(114)
-Fair value gain on investment property	(1,437)	-	(1,437)	-
-Share of results of associated companies	-	(20,695)	551	(20,103)
-Currency translation loss/(gain)	9	(365)	305	(32)
-Interest income	(484)	42	(1,437)	(335)
-Interest expense	34	-	104	-
Operating cash flow before working capital changes	(2,749)	314	(5,481)	(3,519)
Change in working capital, net of effects from disposal of subsidiaries				
-Trade and other receivables	(677)	7,478	(610)	(7,177)
-Development properties	(77,719)	(13,249)	(184,791)	(13,249)
-Trade and other payables	(316)	8	3,537	2,313
-Provision for other liabilities and charges	(350)	697	23	85
Cash used in operations	(81,811)	(4,752)	(187,322)	(21,547)
-Interest received	151	(42)	1,054	335
Net cash used in operating activities	(81,660)	(4,794)	(186,268)	(21,212)
Cash flows from investing activities				
-Disposal of subsidiaries, net of cash disposed of	-	-	-	1,441
-Additions to property, plant and equipment	(422)	(38)	(4,725)	(38)
-Additions of investment property	-	-	-	(12,363)
-Proceeds from disposal of associated companies	-	-	50,000	-
-Proceeds from disposal of property, plant and equipment	-	-	-	10
-Proceeds from disposal of financial assets, at fair value through profit or loss	-	-	-	5,042
-Proceeds from held-to-maturity financial assets	1,912	-	1,912	-
-Purchase of financial assets, at fair value through profit or loss	-	-	-	(1,938)
-Purchase of available-for-sale financial assets	-	-	(1,043)	-
-Purchase of held-to-maturity financial assets	-	-	(9,132)	-
Net cash provided/(used in) by investing activities	1,490	(38)	37,012	(7,846)
Cash flows from financing activities				
-Proceeds from issuance of conversion of warrants	-	-	2,196	10
-Proceeds from issuance of ordinary shares to non-controlling interests	-	50	-	50
-Proceeds from borrowings	59,360	-	146,440	-
-Repayment of borrowings	(144)	-	(431)	-
-Deposits under pledged to bank	395	-	395	821
-Interest paid	(34)	-	(104)	-
Net cash provided by financing activities	59,577	50	148,496	881
Net decrease in cash and cash equivalents	(20,593)	(4,782)	(760)	(28,177)
Effects of exchange rate changes	49	-	6	-
Cash and cash equivalents at beginning of financial year	62,841	47,833	43,051	71,228
Cash and cash equivalents at end of financial year	42,297	43,051	42,297	43,051
Cash and cash equivalents consists of:				
Cash and bank balances	42,417	43,566	42,417	43,566
Bank deposits pledged	(120)	(515)	(120)	(515)
	42,297	43,051	42,297	43,051

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

Group	Attributable to Equity holders of the company						Non-controlling interests	Total equity	
	Share capital	Share option reserve	General reserve	Translation reserve	Fair value reserve	(Accumulated losses)/Retained Profit			Total
	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 income/(loss) for the year	-	-	-	(38)	(29)	15,599	15,532	(156)	15,376
Employee share option scheme	-	2,464	-	-	-	-	2,464	-	2,464
Exercise of warrants	2,196	-	-	-	-	-	2,196	-	2,196
As at 31 December 2012	122,809	4,282	(51)	(38)	(29)	10,321	137,294	(109)	137,185
As at 1 January 2011	120,603	-	-	-	-	(21,631)	98,972	2,170	101,142
Total comprehensive income/(loss) for the year	-	-	-	-	-	16,353	16,353	(14)	16,339
Employee share option scheme	-	1,818	-	-	-	-	1,818	-	1,818
Exercise of warrants	10	-	-	-	-	-	10	-	10
Issue of shares	-	-	-	-	-	-	-	50	50
Disposal of subsidiaries	-	-	-	-	-	-	-	90	90
Effects of acquiring part of non-controlling interests in subsidiaries	-	-	(51)	-	-	-	(51)	(2,249)	(2,300)
As at 31 December 2011	120,613	1,818	(51)	-	-	(5,278)	117,102	47	117,149

Company	Attributable to Equity holders of the company			Total equity
	Share capital	Share option reserve	Accumulated losses	
	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 year	-	-	(6,759)	(6,759)
Employee share option scheme	-	2,464	-	2,464
Exercise of warrants	2,196	-	-	2,196
As at 31 December 2012	122,809	4,282	(34,860)	92,231
As at 1 January 2011	120,603	-	(24,143)	96,460
Total comprehensive loss for the year	-	-	(3,958)	(3,958)
Employee share option scheme	-	1,818	-	1,818
Exercise of warrants	10	-	-	10
As at 31 December 2011	120,613	1,818	(28,101)	94,330

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 year ended 31 December 2012, a total of 439,286,000 warrants were exercised by the warrants holders at the exercise price of S\$0.005 per share. There were 7,845,184,644 and 8,284,470,644 outstanding warrants as at 31 December 2012 and 31 December 2011 respectively.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 30 September 2012.

As at 31 December 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 31 December 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 year 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 financial 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			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2012	2011	2012	2011
Total (loss)/profit attributable to equity holders of the Company (S\$'000)	(1,386)	19,492	15,599	16,353
Weighted average number of ordinary shares outstanding for basic (loss)/earnings per share ('000)	11,137,684	10,777,806	11,137,684	10,777,806
Basic (loss)/earnings per share (cents)	(0.01)	0.18	0.14	0.15

(b) Diluted (loss)/ earnings per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2012	2011	2012	2011
Total (loss)/ profit attributable to equity holders of the Company (S\$'000)	(1,386)	19,492	15,599	16,353
Weighted average number of ordinary shares outstanding for diluted (loss)/earnings per share ('000)	19,943,209	19,652,500	19,943,209	19,652,500
Diluted (loss)/earnings per share (cents)	(0.007)	0.099	0.078	0.083

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

	The Group		The Company	
	As at 31 December 2012	As at 31 December 2011	As at 31 December 2012	As at 31 December 2011
Net tangible assets (S\$'000)	137,185	117,149	92,231	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)	1.22	1.09	0.82	0.88

The net assets value per ordinary share was calculated based on the number of shares in issue of 11,218,023,858 as at 31 December 2012 (31 December 2011: 10,778,737,858).

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

Revenue

The Group recorded S\$1.4 million in revenue for 4Q2012 and S\$5.5 million for FY2012 as compared to S\$1.3 million and S\$4.8 million respectively over the corresponding periods last year. The revenue is mainly contributed by our facility management business, which is operated through its wholly-owned subsidiary, Raintree Cove Pte Ltd.

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 wholly owned subsidiary, Top Global Properties Pte Ltd, in July 2011.

Gross profit

Group profit margin was relatively stable for both 4Q2012 and full year of FY2012 with 92% and 71% respectively, compared to 92% and 68% respectively for the corresponding period in FY 2011.

Other income

Other income increased by S\$21.7 million from S\$1.5 million in FY 2011 to S\$23.2 million in FY 2012. The increase was attributable to:

- (a) the gain on disposal of S\$21.2 million arising from the completion of sale of the Group's 30% interest in each of the Capitol Companies on 28 May 2012.
- (b) the fair value gain of S\$1.4 million arising from the revaluation of the investment property at 51@ AMK.

Distribution and marketing

Distribution and marketing increased by S\$2.1 million in 4Q2012 and full year of 2012 due primarily to the marketing costs incurred for the Braddell Project Site and Bartley Site, which are expected to be launched in 2013.

Administrative expenses

Administrative expenses increased by S\$2.4 million from FY 2011 mainly due to the increase in staff costs of S\$1.9 million and increase in valuation of employee share options of S\$0.6 million, offset by decrease in overprovision of professional fee of S\$0.3 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

Total assets

The value of the Group's total assets of S\$295 million as at 31 December 2012 is S\$170 million higher than as at 31 December 2011. The increase was mainly attributable to the following:

- (a) The increase of development properties through the acquisitions of the Bartley Site and Braddell Project Site (collectively, the sites of the former Braddell Regalia and the former Braddell Park) of S\$185 million.
- (b) Divestment of the Group's associated companies, Capitol Companies of S\$20.1 million. The remaining proceeds from the divestment in Capitol Companies of S\$20 million are included in the trade and other receivables.
- (c) Fair value gain of S\$0.6 million arising from the Group's investment in financial assets, at fair value through profit or loss.
- (d) Fair value gain on revaluation of S\$1.4 million on the Group's investment property at 51@AMK. The investment property is reclassified from non-current assets to current assets, as the sale was completed subsequent to FY2012 on 11 January 2013.
- (e) Purchase of the available-for-sale financial assets and held-to-maturity financial assets of S\$1 million and S\$7.1 million respectively. These are related to the Group's wholly owned subsidiary, Margaritaville Investments Holding Pte. Ltd.'s investment in common shares and corporate senior notes respectively.
- (f) Property, plant and equipment increased by S\$4.6 million to S\$8.5 million at 31 December 2012 mainly due to the progressive payments for the properties under construction of S\$4.1 million.

Total liabilities

As of 31 December 2012, the Group's total liabilities stood at S\$157 million, S\$149 million higher than the preceding year-end. The increase was attributable to the following:

- (a) Bank loans of S\$136.8 million and S\$9.2 million secured for the development of the Braddell Project Site and the acquisition of the commercial property at Ang Mo Kio Central respectively.
- (b) Trade and other payables increased by S\$3.5 million to S\$9.3 million at 31 December 2012 mainly due to the increase in payables to contractors and shareholder for the Braddell Project Site.

Cash Flow

Net cash deployed in operating activities for the year ended 31 December 2012 was S\$186.2 million. It was mainly for the acquisitions of the Bartley Site and Braddell Project Site. Net cash generated from investing activities for the year ended 31 December 2012 was S\$37 million. As compared to the net cash outflow of S\$7.8 million in the corresponding preceding period, it was mainly due to the proceeds of S\$50 million from the completion of divestment in Capitol Companies.

Financing activities accounted for the net cash inflow of S\$148.5 million for the year ended 31 December 2012, mainly due to bank loans of S\$136.8 million and S\$9.2 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 S\$43.1 million as at 31 December 2011 to S\$42.3 million as at 31 December 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.

In the midst of a global economic outlook plagued by uncertainties, Singapore's economic growth in 2013 is expected to be slow with a GDP growth of between 1% to 3%. Immediate challenges in the vicinity for the property market sector, especially in the residential and industrial segments, includes the latest round of cooling measures announced by the government on 11 January 2013. As the latest cooling measures were mainly targeted at property speculators with tighter loan-to-value limits and higher minimum cash downpayment, the Group's view is that demand from first time buyers and genuine home buyers would remain stable due to the low property financing interest rates available. The Group is of the opinion that its mid-end development projects in the pipeline are well suited to take on the demand from this segment of home buyers.

The Group's development projects in the pipeline are as follows:

- i) Residential development at Braddell Road
- ii) Residential development at Sommerville Road
- iii) Residential development at Bartley Road

With the recent release of the Population White Paper, the population in Singapore is expected to increase. Hence, the Group believes that the demand for new homes will be a platform of growth for the local real estate sector.

During the past three years, apart from efforts to streamline operations and shed non-core businesses, the Group attempted several strategic positioning initiatives both in Singapore and in the region and will continue to maintain its focus on the real estate development sector.

As for its facility management business, the Group has divested its commercial property at Ang Mo Kio Central on 11 January 2013. Meanwhile, the Master lease of Raintree Cove with SLA has been renewed for the period September 2012 to August 2015.

Going forward, the Group will continue to seek international opportunities in the real estate sector and beyond with the core focus in Malaysia, China and Indonesia.

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 financial year ended 31 December 2012.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

	Primary Reporting-Business Segment							
	Current financial year ended 31 December 2012				Current financial year ended 31 December 2011			
	Property Development & Investment	Facility Management	Child care	Total	Property Development & Investment	Facility Management	Child care	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Sales to external parties	78	5,463	-	5,541	2	4,839	1	4,842
Gross profit	314	3,600	-	3,914	531	2,714	1	3,246
Other income				23,157				1,802
Other credits/(losses), net				1,598				(653)
Depreciation	(40)	(133)	-	(173)	(31)	(75)	-	(106)
Unallocated costs				(12,397)				(8,053)
Finance expense				(104)				-
Share of results of associated companies				(551)				20,103
Profit before income tax				15,444				16,339
Income tax expense				-				-
Total profit				15,444				16,339
Total Assets	276,369	18,375	-	294,744	108,541	16,598	-	125,139
Total Liabilities	146,374	11,185	-	157,559	6,241	1,749	-	7,990

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

As explained under paragraph 8 above.

15. A breakdown of sales.

	The Group			
	Current financial year ended 31 Dec 2012	Previous financial year ended 31 Dec 2011	increase / (decrease)	
	S\$'000	S\$'000	S\$'000	%
(a) Sales reported for first half year	2,790	2,180	610	28
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	18,127	(954)	19,081	(2,000)
(c) Sales reported for second half year	2,751	2,661	90	3
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(2,528)	17,307	(19,835)	(115)

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

Not applicable

17. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the year ended 31 December 2011:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$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 S\$100,000)
N.A	N.A	N.A

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	**Current position and duties, and the year the position was first held	**Details of changes in duties and position held, if any, during the year
Madam Oei Siu Hoa @ Sukmawati Widjaja	62	Mother of Hano Maeloa and Mimi Yuliana Maeloa, Directors of Top Global Limited	Executive Chairman of Top Global Limited since 12 March 2010 - Is responsible for the overall management, operations and performance of the Top Global Group.	No
Hano Maeloa	44	Son of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and brother of Mimi Yuliana Maeloa, Director of Top Global Limited	Executive Director of Top Global Limited since 27 July 2010 and Chief Executive Officer of Top Global Limited since 8 November 2010 - Is responsible for the overall business direction and operational decisions of the Top Global Group.	No
Mimi Yuliana Maeloa	39	Daughter of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and sister of Hano Maeloa, Director of Top Global Limited	Non-Executive Director of Top Global Limited since 26 April 2010	No

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
25 February 2013