



**First Quarter Financial Statements
for the Period Ended
31 March 2013**

6 May 2013

Table of Contents

		<u>Page No</u>
1(a)	Consolidated 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	7
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

First Quarter Unaudited Financial Statements for the Period Ended 31 March 2013

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 2013

	The Group		
	First Quarter ended 31 March		Increase/ (Decrease)
	2013	2012	
	S\$'000	S\$'000	%
Revenue	1,300	1,418	(8%)
Cost of sales	(570)	(586)	(3%)
Gross profit	730	832	(12%)
Other income	448	390	15%
Other credits, net	351	194	81%
Expenses			
-Distribution and marketing	(886)	(103)	760%
-Administrative	(2,582)	(2,299)	12%
-Finance	(13)	(12)	8%
Share of results of associated companies	-	(336)	(100%)
Loss before income tax	(1,952)	(1,334)	46%
Income tax expense	-	-	n.m.
Loss for the period	(1,952)	(1,334)	46%
Other comprehensive income			
Currency translation differences arising from consolidation	1	-	100%
Currency translation differences on available-for-sale financial assets	15	-	100%
Total comprehensive loss for the period	(1,936)	(1,334)	
Loss attributable to:			
Equity holders of the Company	(1,917)	(1,316)	46%
Non-controlling interests	(35)	(18)	94%
	(1,952)	(1,334)	
Total comprehensive loss attributable to:			
Equity holders of the Company	(1,901)	(1,316)	44%
Non-controlling interests	(35)	(18)	94%
	(1,936)	(1,334)	45%

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

(A) Revenue include:-

Rental income	
Car parking income	
Sale of development properties	
Rendering of services	

Group		
First quarter ended 31 March		Increase / (Decrease)
2013	2012	
S\$'000	S\$'000	%
1,138	1,359	(16%)
-	4	n.m.
140	-	100%
22	55	(60%)

(B) Other income include:-

Interest income	
Dividend income	
Management fee income	

Group		
First quarter ended 31 March		Increase / (Decrease)
2013	2012	
S\$'000	S\$'000	%
429	189	127%
19	23	(17%)
-	178	(100%)

(C) Other credit, net include:-

Provision for other liabilities and charges	
Fair value gain on financial assets, at fair value through profit or loss	
Foreign exchange gain/(loss)	

First quarter ended 31 March		Increase / (Decrease)
2013	2012	
S\$'000	S\$'000	%
-	(3)	n.m.
204	353	(42%)
147	(156)	(194%)

(D) Distribution and marketing expenses include:-

Marketing cost	
Entertainment	

First quarter ended 31 March		Increase / (Decrease)
2013	2012	
S\$'000	S\$'000	%
860	72	1094%
25	28	(11%)

(E) Administrative expenses include:-

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

First quarter ended 31 March		Increase / (Decrease)
2013	2012	
\$'000	\$'000	%
26	11	136%
1,514	1,249	21%
640	616	4%
63	27	133%
49	37	32%

(F) Finance expenses include:-

Interest on bank borrowings	
-----------------------------	--

First quarter ended 31 March		Increase / (Decrease)
2013	2012	
\$'000	\$'000	%
13	12	8%

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

	Group		Company	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	42,881	42,417	41,149	39,259
Financial assets, at fair value through profit or loss	2,873	2,637	-	-
Trade and other receivables	20,750	21,222	85,591	82,981
Investment property	-	13,800	-	-
Development properties	205,192	198,040	-	-
	271,696	278,116	126,740	122,240
Non-current assets				
Investment in subsidiaries	-	-	6,520	6,520
Available-for-sale financial assets	1,058	1,043	-	-
Held-to-maturity financial assets	7,467	7,128	-	-
Property, plant and equipment	8,473	8,457	111	52
	16,998	16,628	6,631	6,572
Total assets	288,694	294,744	133,371	128,812
Current liabilities				
Trade and other payables	10,874	9,394	38,545	35,137
Borrowings	-	9,169	-	-
Provision for other liabilities and charges	1,516	1,562	1,419	1,418
	12,390	20,125	39,964	36,555
Non-current liabilities				
Borrowings	139,629	136,840	-	-
Provision for other liabilities and charges	597	594	26	26
	140,226	137,434	26	26
Total liabilities	152,616	157,559	39,990	36,581
NET ASSETS	136,078	137,185	93,381	92,231
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	122,998	122,809	122,998	122,809
Other reserves	4,820	4,164	4,922	4,282
Retained profit/(Accumulated losses)	8,404	10,321	(34,539)	(34,860)
	136,222	137,294	93,381	92,231
Non-controlling interests	(144)	(109)	-	-
Total equity	136,078	137,185	93,381	92,231

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

Amount repayable in one year or less, or on demand

As at 31.03.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	9,169	-

Amount repayable after one year

As at 31.03.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
139,629	-	136,840	-

Details of any collaterals

As at 31 March 2013, the net book value of other assets mortgaged to financial institutions amounted to S\$205 million (31 December 2012: S\$198 million).

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	
	2013	2012
	\$'000	\$'000
Cash flows from operating activities		
Net loss	(1,952)	(1,334)
Adjustments for:		
-Depreciation	63	27
-Employee share option expense	640	616
-Fair value gain on financial assets, at fair value through profit or loss	(204)	(353)
-Share of results of associated companies	-	336
-Currency translation (gain)/loss	(147)	50
-Interest income	(429)	(189)
-Accretion expense	4	-
-Interest expense	13	12
Operating cash flow before working capital changes	(2,012)	(835)
Change in working capital		
-Trade and other receivables	503	(355)
-Development properties	(7,152)	(88,824)
-Trade and other payables	1,480	1,416
-Provision for other liabilities and charges	(46)	-
Cash used in operations	(7,227)	(88,598)
-Interest received	491	73
Net cash used in operating activities	(6,736)	(88,525)
Cash flows from investing activities		
-Additions to property, plant and equipment	(79)	(1,654)
-Purchase of available-for-sale financial assets	-	(1,072)
-Additions to held-to-maturity financial assets	(326)	(6,394)
-Proceeds from sale of investment property	13,800	-
Net cash generated from/(used in) investing activities	13,395	(9,120)
Cash flows from financing activities		
-Proceeds from issuance of conversion of warrants	189	2,175
-Proceeds from borrowings	2,789	83,060
-Repayment of borrowings	(9,169)	(48)
-Interest paid	(13)	(12)
Net cash (used in)/generated from financing activities	(6,204)	85,175
Net increase/(decrease) in cash and cash equivalents	455	(12,470)
Effects of currency translation on cash and cash equivalents	9	-
Cash and cash equivalents at beginning of the financial period	42,297	43,051
Cash and cash equivalents at end of the period	42,761	30,581
Cash and cash equivalents consists of:		
Cash and bank balances	42,881	31,096
Bank deposits pledged	(120)	(515)
	42,761	30,581

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	Translation reserve	Fair value reserve	Retained Profit/ (Accumulated losses)			Total
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2013	122,809	4,282	(51)	(38)	(29)	10,321	137,294	(109)	137,185
Total comprehensive income/(loss) for the period	-	-	-	1	15	(1,917)	(1,901)	(35)	(1,936)
Employee share option scheme	-	640	-	-	-	-	640	-	640
Exercise of warrants	189	-	-	-	-	-	189	-	189
As at 31 March 2013	122,998	4,922	(51)	(37)	(14)	8,404	136,222	(144)	136,078
As at 1 January 2012	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
As at 31 March 2012	122,788	2,434	(51)	-	-	(6,594)	118,577	29	118,606

	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 2013	122,809	4,282	(34,860)	92,231
Total comprehensive income for the period	-	-	321	321
Employee share option scheme	-	640	-	640
Exercise of warrants	189	-	-	189
As at 31 March 2013	122,998	4,922	(34,539)	93,381
As at 1 January 2012	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
As at 31 March 2012	122,788	2,434	(29,740)	95,482

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 2013, a total of 37,751,890 warrants were exercised by the warrants holders at the exercise price of S\$0.005 per share. There were 7,807,432,754 and 7,845,184,644 outstanding warrants as at 31 March 2013 and 31 December 2012 respectively.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 31 December 2012.

As at 31 March 2013, the Company does not have any treasury shares (31 December 2012: 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 2012	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
Issue of New Shares:		
-Exercise of Warrants	37,751,890	189
As at 31 March 2013	11,255,775,748	122,998

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 2012 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2013. 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	
	2013	2012
Net loss attributable to equity holders of the Company (S\$'000)	(1,917)	(1,316)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	11,241,943	10,896,271
Basic loss per share (cents)	(0.017)	(0.012)

(b) Diluted loss per share

	The Group	
	First Quarter ended 31 March	
	2013	2012
Net loss attributable to equity holders of the Company (S\$'000)	(1,917)	(1,316)
Weighted average number of ordinary shares outstanding for diluted loss per share ('000)	19,479,749	19,943,209
Diluted loss per share (cents)	(0.010)	(0.007)

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 2013	As at 31 December 2012	As at 31 March 2013	As at 31 December 2012
Net asset value ("NAV") (S\$'000)	136,078	137,185	93,381	92,231
Number of shares	11,255,775,748	11,218,023,858	11,255,775,748	11,218,023,858
NAV per share (cents)	1.21	1.22	0.83	0.82

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\$1.3 million in revenue for first quarter of 2013 ("1Q2013") as compared to S\$1.4 million for the same period in prior period. The revenue is mainly contributed by our facility management business, which is operated through its wholly-owned subsidiary, Raintree Cove Pte. Ltd..

The decrease in revenue is mainly due to a reduction in the tenant occupancy rate from 100% as at 31 March 2012 to 93.3% as at 31 March 2013.

Gross profit

Group profit margin was relatively stable for 1Q2013 with 56.2%, compared to 58.7% for the same period in FY2012.

Other income

Other income increased by approximately S\$58,000 mainly due to interest income from fixed deposits and investment in senior secured notes.

Other credits, net

Other credits increased by approximately S\$157,000 mainly due to foreign exchange gains from USD denominated investment funds and senior secured notes.

Distribution and marketing

Distribution and marketing increased by S\$0.8 million mainly due to the marketing costs incurred for the Braddell Projects and Bartley Project.

The Braddell Projects, which consists of the R Maison and E Maison developments, have been launched in March 2013 and April 2013 respectively. The Bartley Project is expected to be launched in the second half of 2013.

Administrative expenses

Administrative expenses increased by S\$0.3 million due primarily to the increase in staff costs of approximately S\$264,000 and valuation of employee share options of approximately S\$24,000.

Share of results of associated companies

The Group's share of losses of associated companies in the prior period 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\$288.6 million as at 31 March 2013 is S\$6.1 million lower than as at 31 December 2012. The decrease was mainly attributable to the sale of a leasehold commercial property at 51, Ang Mo Kio Central by a wholly-owned subsidiary, Top Global Properties Pte. Ltd. (the "Sale") on 11 January 2013, for a consideration of S\$13.8 million, offset by the increase of S\$7.2 million in development properties costs for Braddell Projects and Bartley Project.

Total liabilities

As of 31 March 2013, the Group's total liabilities stands at S\$152.6 million, which is S\$5.0 million lower than the preceding year-end. The decrease is mainly due to the discharge of the mortgage for the leasehold commercial property at 51, Ang Mo Kio Central amounting to S\$9.2 million following the Sale on 11 January 2013, offset by the increase in GST payable of S\$1 million for the Sale and increase in bank financing of S\$2.8 million in relation to the Braddell Projects.

Cash Flow

Net cash deployed in operating activities of S\$6.7 million was used mainly for the development of the Braddell Projects and Bartley Project.

Net cash generated from investing activities of S\$13.4 million was mainly from the sale of the commercial property at 51, Ang Mo Kio Central.

Financing activities accounted for the net cash outflow of S\$6.2 million in the current period, mainly due to repayment of S\$9.2 million towards the bank loan for the leasehold commercial property at 51, Ang Mo Kio Central, offset by the additional bank loan of S\$2.8 million secured for the development of the Braddell Projects.

As a result of the aforesaid, cash and cash equivalents increased to S\$42.8 million as at 31 March 2013 from S\$42.4 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.

At a glance, the property development segment seems to be undergoing tremendous pressure going ahead. Apart from a series of cooling measures introduced, the construction segment, which affects the Group directly, seems to be facing great challenges ahead in terms of labour supply. Foreign worker levies will go up from July 2014 and July 2015. In addition, the Building and Construction Authority has also lifted the bar by setting higher buildability and constructability requirements. As a result, the Group expects construction cost to increase substantially apart from the uncertainties from the cooling measures.

Despite the above, the Group has launched its development, Braddell Projects which is also known as The Maisons in time with the schedule as the Group believes that there is still demand from genuine home buyers and first-time buyers that needs to be satisfied. The Group will continue to work towards the launch of its next project in the pipeline, Bartley Project ("The Quinn") in the second half of the year.

Looking ahead, the Group will place more focus in the neighbouring countries in South East Asia, whereby the growth in the real estate sector looks more promising.

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 First Quarter ended 31 March 2013.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 31 March 2013:

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)
Nil	Nil	N.A. as no IPT mandate has been obtained.

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 for the period ended 31 March 2013 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
6 May 2013