



**Second Quarter and Half Year
Unaudited Financial Statements
for the Period Ended
30 June 2013**

13 Aug 2013

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Second Quarter and Half Year Unaudited Financial Statements for the Period Ended 30 June 2013

PART I – INFORMATION REQUIRED FOR QUARTERLY AND HALF YEAR ANNOUNCEMENTS

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Period ended 30 June 2013

	The Group			The Group		
	Second Quarter ended 30 June		Increase/ (Decrease)	Six Months ended 30 June		Increase/ (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4,717	1,372	244%	6,017	2,790	116%
Cost of sales	(1,857)	(564)	229%	(2,427)	(1,150)	111%
Gross profit	2,860	808		3,590	1,640	
Other income	509	21,684	(98%)	957	22,074	(96%)
Other (losses)/credits, net	(371)	(148)	151%	(20)	46	(143%)
Expenses						
-Distribution and marketing	(1,395)	(27)	5067%	(2,281)	(130)	1655%
-Administrative	(2,149)	(2,648)	(19%)	(4,731)	(4,948)	(4%)
-Finance	-	(24)	(100%)	(13)	(35)	(63%)
Share of results of associated companies	-	(215)	(100%)	-	(551)	(100%)
(Loss)/Profit before income tax	(546)	19,430	(103%)	(2,498)	18,096	(114%)
Income tax expense	-	-	n.m.	-	-	n.m.
(Loss)/Profit for the period	(546)	19,430	(103%)	(2,498)	18,096	114%
Other comprehensive income						
Items that may be reclassified subsequently to profit and loss:						
Currency translation differences arising from consolidation	(1)	-	n.m.	-	-	n.m.
Currency translation differences on available-for-sale financial assets	24	-	100%	39	-	100%
Total comprehensive (loss)/income for the period	(523)	19,430	(103%)	(2,459)	18,096	114%
(Loss)/Profit attributable to:						
Equity holders of the Company	(599)	19,442	(103%)	(2,516)	18,127	(114%)
Non-controlling interests	53	(12)	(542%)	18	(31)	(158%)
	(546)	19,430	(103%)	(2,498)	18,096	(114%)
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(576)	19,442	(103%)	(2,477)	18,127	114%
Non-controlling interests	53	(12)	(542%)	18	(31)	(158%)
	(523)	19,430	(103%)	(2,459)	18,096	114%

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Second Quarter ended 30 June		Increase / (Decrease)	Six Months ended 30 June		Increase / (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(A) Revenue include:-						
Rental income	1,092	1,365	(20%)	2,230	2,724	(18%)
Rendering of services	2	5	(60%)	24	60	(60%)
Sale of development properties	3,622	-	100%	3,762	-	100%

	Group			Group		
	Second Quarter ended 30 June		Increase / (Decrease)	Six Months ended 30 June		Increase / (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(B) Other income include:-						
Interest income	432	320	35%	861	508	69%
Dividend income	-	-	n.m.	19	-	100%
Gain on disposal of associated companies	-	21,191	(100%)	-	21,191	(100%)
Management fee income	77	174	(56%)	77	346	(78%)

	Second Quarter ended 30 June		Increase / (Decrease)	Six Months ended 30 June		Increase / (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(C) Other (losses)/credit, net include:-					
Provision for other liabilities and charges	-	(3)	n.m.	-	(5)	n.m.
Fair value (loss)/gain on financial assets, at fair value through profit or loss	(617)	(216)	186%	(413)	136	(404%)
Foreign exchange gain/(loss)	246	71	246%	393	(85)	(562%)

	Second Quarter ended 30 June		Increase / (Decrease)	Six Months ended 30 June		Increase / (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(D) Distribution and marketing expenses include:-					
Marketing cost	1,360	12	11233%	2,220	87	2452%
Entertainment	35	15	133%	61	43	42%

	Second Quarter ended 30 June		Increase / (Decrease)	Six Months ended 30 June		Increase / (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(E) Administrative expenses include:-					
Legal and professional fee	26	40	(35%)	52	51	2%
Staff cost	1,655	1,697	(2%)	3,169	2,946	8%
Employee share option expense	(8)	616	(101%)	632	1,232	(49%)
Depreciation of property, plant and equipment	65	27	141%	128	54	137%
Rental expense	48	37	30%	95	74	28%

	Second Quarter ended 30 June		Increase / (Decrease)	Six Months ended 30 June		Increase / (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(F) Finance expenses include:-					
Interest on bank borrowings	-	24	(100%)	13	35	(63%)

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	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	50,900	42,417	37,474	39,259
Financial assets, at fair value through profit or loss	2,312	2,637	-	-
Investment property	-	13,800	-	-
Trade and other receivables	17,724	21,222	87,262	82,981
Development properties	206,407	198,040	-	-
	277,343	278,116	124,736	122,240
Non-current assets				
Investment in subsidiaries	-	-	8,519	6,520
Property, plant and equipment	9,231	8,457	94	52
Available-for-sale financial assets	1,082	1,043	-	-
Held-to-maturity financial assets	7,879	7,128	-	-
	18,192	16,628	8,613	6,572
Total assets	295,535	294,744	133,349	128,812
Current liabilities				
Trade and other payables	9,095	9,394	39,116	35,137
Borrowings	-	9,169	-	-
Provision for other liabilities and charges	1,513	1,562	1,419	1,418
	10,608	20,125	40,535	36,555
Non-current liabilities				
Borrowings	139,629	136,840	-	-
Provision for other liabilities and charges	600	594	26	26
Deferred revenue	8,514	-	-	-
	148,743	137,434	26	26
Total liabilities	159,351	157,559	40,561	36,581
NET ASSETS	136,184	137,185	92,788	92,231
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	123,590	122,809	123,590	122,809
Other reserves	4,835	4,164	4,914	4,282
Retained profit/(Accumulated losses)	7,805	10,321	(35,716)	(34,860)
	136,230	137,294	92,788	92,231
Non-controlling interests	(46)	(109)	-	-
Total equity	136,184	137,185	92,788	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 30.06.2013		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 30.06.2013		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 30 June 2013, the net book value of other assets mortgaged to financial institutions amounted to S\$206 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		The Group	
Second Quarter ended 30 June		Six Months ended 30 June	
2013	2012	2013	2012
S\$'000	S\$'000	S\$'000	S\$'000

Cash flows from operating activities

Net (Loss)/ Profit	(546)	19,430	(2,498)	18,096
Adjustments for:				
-Depreciation	65	27	128	54
-Employee share option expense	(8)	616	632	1,232
-Property, plant and equipment written off	1	-	1	-
-Gain on disposal of associated companies	-	(21,191)	-	(21,191)
-Fair value loss/(gain) on financial assets, at fair value through profit or loss	617	216	413	(136)
-Share of results of associated companies	-	215	-	551
-Currency translation gain	(246)	(72)	(393)	(23)
-Interest income	(432)	(320)	(861)	(508)
-Accretion expense	3	-	7	-
-Interest expense	-	24	13	35

Operating cash flow before working capital changes

(546) (1,055) (2,558) (1,890)

Change in working capital

-Trade and other receivables	2,994	595	3,497	239
-Development properties	(1,214)	(12,430)	(8,366)	(101,254)
-Trade and other payables	6,734	454	8,214	1,870
-Provision for other liabilities and charges	(4)	(11)	(50)	(11)

Cash from/(used in) operations

7,964 (12,447) 737 (101,046)

-Interest received

180 28 671 102

Net cash generated from /(used in) operating activities

8,144 (12,419) 1,408 (100,944)

Cash flows from investing activities

-Additions to property, plant and equipment	(823)	(26)	(902)	(1,680)
-Proceeds from disposal of associated companies	-	50,000	-	50,000
-Purchase of available-for-sale financial assets	-	-	-	(1,072)
-Return/(additions) to held-to-maturity financial assets	47	-	(279)	(6,394)
-Proceeds from sale of investment property	-	-	13,800	-

Net cash (used in)/ generated from investing activities

(776) 49,974 12,619 40,854

Cash flows from financing activities

-Proceeds from issuance of conversion of warrants	592	22	781	2,196
-Proceeds from issuance of ordinary shares to non-controlling interests	45	-	45	-
-Proceeds from borrowings	-	4,020	2,789	87,080
-Repayment of borrowings	-	(95)	(9,169)	(143)
-Interest paid	-	(24)	(13)	(35)

Net cash generated from /(used in) financing activities

637 3,923 (5,567) 89,098

Net increase in cash and cash equivalents

8,005 41,478 8,460 29,008

Effects of currency translation on cash and cash equivalents

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Cash and cash equivalents at beginning of the financial period

42,761 30,581 42,297 43,051

Cash and cash equivalents at end of the period

50,780 72,059 50,780 72,059

Cash and cash equivalents consists of:

Cash and bank balances	50,900	72,574	50,900	72,574
Bank deposits pledged	(120)	(515)	(120)	(515)
	50,780	72,059	50,780	72,059

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.

STATEMENTS 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
Group	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	-	-	-	-	39	(2,516)	(2,477)	18	(2,459)
Employee share option scheme	-	632	-	-	-	-	632	-	632
Exercise of warrants	781	-	-	-	-	-	781	-	781
Issue of shares	-	-	-	-	-	-	-	45	45
As at 30 June 2013	123,590	4,914	(51)	(38)	10	7,805	136,230	(46)	136,184
As at 1 January 2012	120,613	1,818	(51)	-	-	(5,278)	117,102	47	117,149
Total comprehensive income/(loss) for the period	-	-	-	-	-	18,127	18,127	(31)	18,096
Employee share option scheme	-	1,232	-	-	-	-	1,232	-	1,232
Exercise of warrants	2,196	-	-	-	-	-	2,196	-	2,196
As at 30 June 2012	122,809	3,050	(51)	-	-	12,849	138,657	16	138,673

	Share capital	Share option reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
As at 1 January 2013	122,809	4,282	(34,860)	92,231
Total comprehensive loss for the period	-	-	(856)	(856)
Employee share option scheme	-	632	-	632
Exercise of warrants	781	-	-	781
As at 30 June 2013	123,590	4,914	(35,716)	92,788
As at 1 January 2012	120,613	1,818	(28,101)	94,330
Total comprehensive loss for the period	-	-	(3,644)	(3,644)
Employee share option scheme	-	1,232	-	1,232
Exercise of warrants	2,196	-	-	2,196
As at 30 June 2012	122,809	3,050	(31,745)	94,114

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 second quarter ended 30 June 2013, a total of 156,128,132 warrants were exercised by the warrants holders at the exercise price of S\$0.005 per share.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 31 March 2013.

There were 7,639,980,566 and 7,845,184,644 outstanding warrants as at 30 June 2013 and 30 June 2012 respectively. A total of 49,075,946 unexercised warrants were expired on 12 June 2013.

The net proceeds raised from the warrants exercised of S\$0.8 million was fully utilised for strategic investment in property development business.

As at 30 June 2013, the Company does not have any treasury shares (30 June 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	156,128,132	781
As at 30 June 2013	11,374,151,990	123,590

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)/earnings per share

	The Group			
	Second Quarter ended 30 June		Six Months ended 30 June	
	2013	2012	2013	2012
Net (loss)/profit attributable to equity holders of the Company (S\$000)	(599)	19,442	(2,516)	18,127
Weighted average number of ordinary shares outstanding for basic (loss)/earnings per share	9,512,808,381	11,056,460,918	9,512,808,381	11,056,460,918
Basic (loss)/earnings per share (cents)	(0.0063)	0.1758	(0.0264)	0.1639

(b) Diluted (loss)/earnings per share

	The Group			
	Second Quarter ended 30 June		Second Quarter ended 30 June	
	2013	2012	2013	2012
Net (loss)/profit attributable to equity holders of the Company (S\$000)	(599)	19,442	(2,516)	18,127
Weighted average number of ordinary shares outstanding for diluted (loss)/earnings per share	29,311,379,235	19,943,208,502	29,311,379,235	19,943,208,502
Diluted (loss)/earnings per share (cents)	(0.0020)	0.097	(0.0086)	0.091

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 June 2013	As at 31 December 2012	As at 30 June 2013	As at 31 December 2012
Net asset value (+NAV+) (S\$000)	136,184	137,185	92,788	92,231
Number of shares	11,374,151,990	11,218,023,858	11,374,151,990	11,218,023,858
NAV per share (cents)	1.20	1.22	0.82	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\$4.7 million in revenue for second quarter ended 30 June 2013 and S\$6.0 million for half year ended 30 June 2013 as compared to S\$1.4 million and S\$2.8 million respectively over the corresponding periods last year.

The increase in revenue is mainly contributed from the sale of development properties business. The Group has recognised the sales from Braddell Projects, which were launched in the first half of 2013 in accordance with the Group's revenue recognition policy.

Cost of sales

Increase in cost of sales was generally in-line with the increase in revenue from sale of development properties from Braddell Projects.

Other income

Other income decreased by approximately S\$21 million in second quarter and half year ended 30 June 2013. This is due to the absence of non-recurring gain on disposal arising from the sale of Group's 30% interest in each of the Capitol Companies on 28 May 2012.

Distribution and marketing

Distribution and marketing increased by S\$1.4 million and S\$2.2 million in second quarter and half year ended 30 June 2013 respectively. These are marketing expenses incurred for Braddell Projects and Bartley Project.

Administrative expenses

Administrative expenses decreased by approximately S\$0.5 million due primarily to the decrease in valuation of employee share options.

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

As at 30 June 2013, the Group's total assets stands at S\$295.5 million, which is S\$0.8 million higher than as at 31 December 2012. The increase was attributable to the following:

- a. Development properties increased by S\$8.4 million mainly due to increase in costs incurred for Braddell Projects and Bartley Projects.
- b. Increased in cash and cash equivalents of S\$8.5 million, mainly due to proceed of the Sale of S\$13.8 million, offset by cash outflow for loan financing activities of S\$5.6 million.
- c. Property plant and equipment increased by S\$0.8 million mainly due to progressive payments for assets under constructions.
- d. Increase in held-to-maturity financial assets by S\$0.7 million due to unrealised in foreign exchange gain.
- e. The decrease in investment property was due to sale of leasehold commercial property at 51 Ang Mo Kio Central owned by a wholly-owned subsidiary, Top Global Properties Pte.Ltd. which was completed on 11 January 2013 for a consideration of S\$13.8 million (the "Sale").
- f. Trade and other receivables decreased by S\$3.5 million due mainly to the payment received from the remaining proceeds of the divestment in Capitol Companies.

Total liabilities

As of 30 June 2013, the Group's total liabilities stand at S\$159.4 million, which is S\$1.8 million higher than the preceding year-end. The increase is mainly due to deferred revenue recorded of S\$8.5 million and bank financing of S\$2.8 million in relation to Braddell Projects, offset by the decrease of S\$0.3 million in trade and other payables and 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.

Cash Flow

Net cash generated from operating activities of S\$8.1 million was mainly generated from sale of development properties of the Braddell Projects. In the corresponding period, the net cash deployment of S\$12.4mil was due to acquisitions of Bartley and Braddell Projects Site.

Net cash generated from investing activities of S\$12.6 million for the first half year ended 30 June 2013 was mainly due to the proceed from sale of commercial property at 51, Ang Mo Kio Central amounting to S\$13.4 million, offset by progressive payment of S\$0.9 million for assets under construction.

Net cash deployed in financing activities amounting to S\$5.6 million in the first half of 2013. This was mainly due to repayment of commercial property bank loan amounting to S\$9.2 million, offset by additional bank loan of S\$2.8 million secured for Braddell Projects and proceeds from conversion of warrants amounting to S\$0.8 million.

As a result of the aforesaid, cash and cash equivalents increased to S\$50.9 million as at 30 June 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.

The current results are in line with the Company's discussion presented in Note 10 of the unaudited results announcement dated 6 May 2013.

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 July 2013, Monetary Authority of Singapore (MAS) has introduced a Total Debt Servicing Ratio (TDSR) framework and Refinement of Loan-to-Value (LTV) Rules with the intention to control homebuyers' debt exposure. With the TDSR limit, the property price quantum becomes more essential as larger loan quantum will be required for certain prospective buyers. As a result, it becomes increasingly challenging for potential buyers to acquire, not to mention various cooling measures that have already put off many investment buyers. Although the full impact to mitigate home price inflation may not be fully realised immediately, we believe the local real estate segment, has already come under tremendous pressure for many developers. Hence, venturing out into other countries or regions, through strategic alliances and / or acquisitions, is no longer an option for the Group but a need to charge forward, not losing sight on Singapore market.

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 second quarter and half year ended 30 June 2013.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the period ended 30 June 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)
Djafar Widjaja and Jehnny Susanty (1)	<p style="text-align: center;">\$4,473,980</p> <p>Unit # 01-03 at R Maison and Block 30, #05-15 at E Maison</p>	N.A. as no IPT mandate has been obtained.

(1) Purchase of units by Djafar Widjaja and Jehnny Susanty, relatives of Madam Oei Siu Hoa @ Sukmawati Widjaja, a Director and Controlling Shareholder of the Company. Refer to the Company's announcement released on 4 April 2013.

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 second quarter and half year ended 30 June 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
13 August 2013