



**Third Quarter and Nine Months
Unaudited Financial Statements
for the Period Ended
30 September 2013**

12 November 2013

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Third Quarter and Nine Months Unaudited Financial Statements for the Period Ended 30 September 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 30 September 2013

	The Group			The Group		
	Third Quarter Ended 30 September		Increase/ (Decrease)	Nine Months Ended 30 September		Increase/ (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	3,000	1,376	118%	9,017	4,166	116%
Cost of sales	(2,678)	(362)	640%	(5,105)	(1,512)	238%
Gross profit	322	1,014		3,912	2,654	
Other income	677	477	42%	1,634	22,551	(93%)
Other gains, net	232	39	495%	212	85	149%
Expenses						
-Distribution and marketing	(1,107)	(74)	1396%	(3,388)	(204)	1561%
-Administrative	(2,300)	(2,579)	(11%)	(7,031)	(7,527)	(7%)
-Finance	-	(34)	100%	(13)	(70)	100%
-Share of results of associated companies	-	-	-	-	(551)	(100%)
(Loss)/profit before income tax	(2,176)	(1,157)	(88%)	(4,674)	16,938	128%
Income tax expense	-	-	n.m.	-	-	n.m.
(Loss)/profit for the period	(2,176)	(1,157)	(88%)	(4,674)	16,938	128%
Other comprehensive (loss)/income						
Items that may be reclassified subsequently to profit or loss						
Currency translation differences arising on consolidation	(74)	(37)	100%	(35)	(37)	(5%)
Currency translation differences arising on available-for-sale financial assets	(11)	-	100%	28	-	100%
Total comprehensive (loss)/income for the year	(2,261)	(1,194)		(4,681)	16,901	
(Loss)/profit attributable to:						
Equity holders of the Company	(2,118)	(1,140)	(86%)	(4,632)	16,986	127%
Non-controlling interests	(58)	(17)	(241%)	(42)	(48)	(13%)
	(2,176)	(1,157)		(4,674)	16,938	
Total comprehensive (loss)/income attributable to:						
Equity holders of the company	(2,192)	(1,177)	(86%)	(4,667)	16,949	128%
Non-controlling interests	(69)	(17)	(306%)	(14)	(48)	(71%)
	(2,261)	(1,194)	(89%)	(4,681)	16,901	128%

n.m. = not meaningful

Notes to Comprehensive Income Statement

(A) Revenue include:-

Rental income	1,074	1,376	(22%)	3,304	4,106	(20%)
Rendering of services	-	-	-	24	60	(60%)
Revenue from development properties	1,926	-	100%	5,675	-	100%

The Group			The Group		
Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
2013	2012		2013	2012	
S\$'000	S\$'000	%	S\$'000	S\$'000	%

(B) Other income include:-

Interest income	413	459	(10%)	1,274	953	34%
Gain on disposal of associated companies	-	-	-	-	21,191	(100%)
Dividend income	17	18	(6%)	37	40	(8%)
Write-back of long outstanding payable	164	-	100%	164	-	100%
Management fee income	31	-	100%	54	364	(85%)

Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
2013	2012		2013	2012	
S\$'000	S\$'000	%	S\$'000	S\$'000	%

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

Fair value gain/(loss) on financial assets, at fair value through profit or loss	350	342	2%	(63)	478	(113%)
Loss on disposal of property, plant and equipment	-	(3)	(100%)	-	(3)	(100%)
Foreign exchange (loss)/gain	(118)	(300)	(61%)	275	(383)	(172%)
Provision for other liabilities and charges	-	-	-	-	(7)	(100%)

Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
2013	2012		2013	2012	
S\$'000	S\$'000	%	S\$'000	S\$'000	%

(D) Administrative expenses include:-

Legal and professional fee	49	(133)	(137%)	101	82	23%
Employee compensation	1,533	1,748	(12%)	4,702	4,694	n.m
Employee share option expense	-	616	100%	632	1,848	(66%)
Depreciation of property, plant and equipment	59	43	37%	187	97	93%
Rental expenses	49	49	-	144	122	18%

Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
2013	2012		2013	2012	
S\$'000	S\$'000	%	S\$'000	S\$'000	%

(E) Finance expenses comprise:-

Interest on bank borrowings	-	34	(100%)	13	70	(81%)
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Third Quarter Ended 30 September		Increase / (Decrease)	Nine Months Ended 30 September		Increase / (Decrease)
2013	2012		2013	2012	
S\$'000	S\$'000	%	S\$'000	S\$'000	%

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-13	31-Dec-12	30-Sep-13	31-Dec-12
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	52,066	42,417	35,046	39,259
Financial assets, at fair value through profit or loss	2,644	2,637	-	-
Investment property	-	13,800	-	-
Trade and other receivables	14,894	21,222	92,223	82,981
Development properties	207,045	198,040	-	-
	276,649	278,116	127,269	122,240
Non-current assets				
Investment in subsidiaries	-	-	8,519	6,520
Property, plant and equipment	10,003	8,457	89	52
Available-for-sale financial assets	1,072	1,043	-	-
Held-to-maturity financial assets	8,043	7,128	-	-
	19,118	16,628	8,608	6,572
Total Assets	295,767	294,744	135,877	128,812
LIABILITIES				
Current liabilities				
Trade and other payables	10,053	9,394	42,605	35,137
Borrowings	-	9,169	-	-
Provision for other liabilities and charges	912	1,562	909	1,418
	10,965	20,125	43,514	36,555
Non-current liabilities				
Borrowings	139,873	136,840	-	-
Provision for other liabilities and charges	604	594	26	26
Deferred revenue	10,260	-	-	-
	150,737	137,434	26	26
Total Liabilities	161,702	157,559	43,540	36,581
NET ASSETS	134,065	137,185	92,337	92,231
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	123,693	122,809	123,693	122,809
Other reserves	4,789	4,164	4,914	4,282
Retained profits/(Accumulated losses)	5,689	10,321	(36,270)	(34,860)
	134,171	137,294	92,337	92,231
Non-controlling interests	(106)	(109)	-	-
Total Equity	134,065	137,185	92,337	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 30.09.13		As at 31.12.12	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
-	-	9,169	-

Amount repayable after one year

As at 30.09.13		As at 31.12.12	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
139,873	-	136,840	-

Details of any collaterals

As at 30 September 2013, the net book value of other assets mortgaged to financial institutions amounted to S\$207 million (31 December 2012: S\$198 million).

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

Net (Loss)/Profit	
Adjustments for:	
-Depreciation of property, plant and equipment	
-Employee share option expense	
-Accretion expenses	
-Gain on disposal of associated companies	
-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	

Operating cash flow before working capital changes

Change in working capital

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

Cash generated from/ (used) in operations

-Interest received

Net cash generated from /(used in) operating activities

Cash flows from investing activities

-Additions to property, plant and equipment	
-Proceeds from disposal of associated companies	
-Proceeds from disposal of property, plant and equipment	
-Purchase of available-for-sale financial assets	
-Additions to held-to-maturity financial assets	
-Proceeds on sale of investment property	

Net cash (used in) / generated from investing activities

Cash flows from financing activities

-Proceeds from issuance of shares from conversion of warrants	
-Proceeds from borrowings	
-Repayment of borrowings	
-Proceeds from issuance of ordinary shares to non-controlling interest	
-Interest paid	

Net cash generated from / (used in) financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of financial period	
Effects of currency translation on cash and cash equivalents	

Cash and cash equivalents at end of financial period

Cash and cash equivalents consists of:

Cash and bank balances	
Bank deposits pledged	

The Group		The Group	
Third Quarter Ended 30 September		Nine Months Ended 30 September	
2013	2012	2013	2012
S\$'000	S\$'000	S\$'000	S\$'000

(2,176)	(1,157)	(4,674)	16,938
59	43	187	97
-	616	632	1,848
3	1	10	1
-	-	-	(21,191)
(350)	(342)	63	(478)
-	-	-	551
118	25	(275)	57
(413)	(459)	(1,274)	(953)
-	34	13	70

(2,759) (1,239) (5,318) (3,060)

2,831	(172)	6,328	67
(639)	(5,818)	(9,005)	(107,072)
2,703	1,983	10,919	3,853
(600)	380	(650)	369
1,536	(4,866)	2,274	(105,843)
314	413	985	907
1,850	(4,453)	3,259	(104,936)

(831)	(2,623)	(1,733)	(4,303)
-	-	-	50,000
-	3	-	3
-	-	-	(1,047)
(156)	(2,004)	(437)	(8,883)
-	-	13,800	-
(987)	(4,624)	11,630	35,770

103	-	884	2,196
244	-	3,033	87,080
-	(144)	(9,169)	(287)
-	-	45	-
-	(34)	(13)	(70)
347	(178)	(5,220)	88,919

1,210	(9,255)	9,669	19,753
50,780	72,059	42,297	43,051
(44)	37	(20)	37
51,946	62,841	51,946	62,841

52,066	63,356	52,066	63,356
(120)	(515)	(120)	(515)
51,946	62,841	51,946	62,841

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	-	-	-	(35)	28	(4,632)	(4,639)	(42)	(4,681)
Employee share option scheme	-	632	-	-	-	-	632	-	632
Exercise of warrants	884	-	-	-	-	-	884	-	884
Issue of shares	-	-	-	-	-	-	-	45	45
As at 30 September 2013	123,693	4,914	(51)	(73)	(1)	5,689	134,171	(106)	134,065
As at 1 January 2012	120,613	1,818	(51)	-	-	(5,278)	117,102	47	117,149
Total comprehensive income/(loss) 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

	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	-	-	(1,410)	(1,410)
Employee share option scheme	-	632	-	632
Exercise of warrants	884	-	-	884
As at 30 September 2013	123,693	4,914	(36,270)	92,337
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

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.

	Number of Shares		
	Ordinary Shares	Employee Stock Option Scheme	Warrants
As at 30 September 2012	11,218,023,858	880,000,000	7,845,184,644
As at 1 July 2013	11,374,151,990	420,675,895	7,639,980,566
Exercise of warrants	20,601,250	-	20,601,250
As at 30 September 2013	11,394,753,240	420,675,895	7,619,379,316

As at 30 September 2013, the Company does not have any treasury shares (30 September 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	176,729,382	884
As at 30 September 2013	11,394,753,240	123,693

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 (MFRS) 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 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	
	2013	2012	2013	2012
Total (loss)/profit attributable to equity holders of the Company (S\$000)	(2,118)	(1,140)	(4,632)	16,986
Weighted average number of ordinary shares outstanding for basic (loss)/ earnings per share	11,305,365,805	11,055,568,306	11,305,365,805	11,055,568,306
Basic (loss)/earnings per share (cents)	(0.019)	(0.010)	(0.041)	0.154

(b) Diluted (loss)/earnings per share

	The Group			
	Third Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
Total (loss)/ profit attributable to equity holders of the Company (S\$000)	(2,118)	(1,140)	(4,632)	16,986
Weighted average number of ordinary shares outstanding for diluted (loss)/ earnings per share	19,479,748,502	19,943,208,502	19,479,748,502	19,943,208,502
Diluted (loss)/earnings per share (cents)	(0.011)	(0.006)	(0.024)	0.085

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 2013	As at 31 December 2012	As at 30 September 2013	As at 31 December 2012
Net tangible assets (S\$000)	134,065	137,185	92,337	92,231
Number of shares	11,394,753,240	11,218,023,858	11,394,753,240	11,218,023,858
NTA per share (cents)	1.17	1.22	0.81	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\$3.0 million in revenue for third quarter of 2013 as compared to S\$1.4 million for the same period in prior year. For the nine months ended 30 September 2013, revenue of S\$9.0 million was 116% higher than the revenue in the same corresponding period.

The increase in revenue was mainly due to recognition of revenue from sale of our development properties at Braddell Road, 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.

Gross profit

Gross profit margin for nine months ended 30 September 2013 was 43% as compared to 64% in the same corresponding period. The decrease in margin of 21% was mainly due to recognition of cost of sale from Braddell Projects.

Other income

Other income for the nine months ended 30 September 2013 decreased by S\$21 million from the same period in FY2012 mainly due to absence of non-recurring gain on disposal arising from the sale of Group's 30% interest in Capitol Project on 28 May 2012.

Distribution and marketing

Distribution and marketing increased by S\$1.0 million and S\$3.2 million in third quarter and nine months ended 30 September 2013 respectively. These are marketing expenses incurred for Braddell and Bartley Projects.

Share of results of associated companies

The Capitol Project was disposed on 28 May 2012 and the Group since had ceased to record its share of losses in the Capitol Project.

Statement of Financial Position

Total assets

As at 30 September 2013, the Group's total assets stands at S\$295.8 million, which is S\$1.1 million higher than as at 31 December 2012. The increase was attributable to the following:

- a. Increase in development properties of S\$9.0 million mainly due to increase in costs incurred for Braddell and Bartley Projects;
- b. Increase in cash and cash equivalents by S\$9.6 million mainly due to net proceed collected from the Sale of \$10.8 million; offset by
- c. Decrease in investment property due to disposal of 51 Ang Mo Kio Central on 11 January 2013 for a consideration of S\$13.8 million (the Sale); and
- d. Decrease in trade and other receivables by S\$6.3 million due mainly to the payment received from the remaining proceeds of the divestment in Capitol Project.

Total liabilities

As of 30 September 2013, the Group's total liabilities stands at S\$161.7 million, which is S\$4.1 million higher than the preceding year end. The increase is mainly due to the following:

- a. Deferred revenue recorded of S\$10.3 million from Braddell Projects and Bartley Project;
- b. Increase in trade and other payables by S\$0.6 million, which is in-line with the increase in cost of sales;
- c. Increase in bank borrowings of S\$3.0 million in relation to Braddell Projects; offset by
- d. Decrease in provision for other liabilities and charges of S\$0.6 million due to write-back of provision for warranty in relation to our construction business that had ceased operations in prior years; and
- e. Decrease in bank borrowings due to discharge of the mortgage for investment property at 51 Ang Mo Kio Central amounting to S\$9.2 million following the Sale.

Cash Flow

Net cash generated from operating activities of S\$1.9 million was mainly generated from the sale of development properties of Braddell and Bartley Projects. In the corresponding period, the net cash deployment of S\$4.5 million was due to acquisition of Braddell and Bartely Projects Site.

Investing activities accounted for the net cash inflow of S\$11.6 million for nine months ended 30 September 2013, mainly due to proceed from sale of commercial property at 51, Ang Mo Kio Central amounting to S\$13.8 million, offset by progressive payment of S\$1.7 million for assets under construction.

Net cash deployed in financing activities amounting to S\$5.2 million for nine months ended 30 September 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\$3.0 million secured for Braddell Projects and proceeds from conversion of warrants amounting to S\$0.9 million.

As a result of the aforesaid, cash and cash equivalents increased to S\$52.0 million as at 30 September 2013 from 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.

The current results are in line with the Company's discussion presented in Note 10 of the unaudited results announcement dated 13 August 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.

Many predicted that Singapore home prices may fall 20% by 2015 due to oversupply and various curbs imposed by our Government to cool off property market.

Meanwhile, it was reported that Hong Kong home prices will fall as much as 25 percent from their peak as housing supply increases and the possibility of rising interest rates grows, according to Bank of America Corp.¶ Merrill Lynch unit.

Over in Indonesia, in order to avert a potential bubble in the hottest property market in Asia, Bank Indonesia (the central bank of Indonesia) had further tighten its monetary policy in the sector recently by raising the minimum down payment requirement on housing loans to 30 percent for first home ownership amongst other measures.

Just as other governments in the region are busy correcting their housing market conditions via stricter policy and control in land use, increase in taxes and tightening of credit etc, our neighbour country, Malaysia, also announced various measures via their 2014 Budget recently. Among others, there will be 30% real property gain tax (RPGT) for disposal of property within the first three years. For disposals within the holding period up to four and five years, the rates are increased to 20 percent and 15 percent respectively.

The Malaysia 2014 Budget saw significant changes made to property purchases by foreigners where foreigners are only eligible to purchase property at the minimum price of RM1 million (S\$394,340) from the previous RM500,000 (S\$199,230).

Although all that are happening seem to pose some deterrence over our growth plans, it may not be a bad thing after all as players are more cautious while market prices are making the corrections, which is healthy for the sector in the long run. Very importantly, it is not just happening to Singapore market but across the region. The slowdown provides more breathing space for repositioning and redefining growth directions although it is inevitable that the Group may have to bite the bullet in the transition.

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 2013.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the third quarter ended 30 September 2013:

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	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 of the third quarter and nine months ended 30 September 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 and Executive Director
12 November 2013