



OKH GLOBAL LTD.

(formerly known as Sinobest Technology Holdings Ltd.)
(Incorporated in Bermuda on 17 June 2004)
(Company Registration Number: 35479)

Unaudited Financial Statements and Related Announcement for the Third Quarter and Nine Months ended 31 March 2015

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12 May 2015

Xandar Capital Pte Ltd (formerly known as Asiasons WFG Capital Pte Ltd) was the financial adviser to the Company in relation to the acquisition of the entire issued share capital of OKH Holdings Pte. Ltd. (the "Financial Adviser"). The Financial Adviser assumes no responsibility for the contents of this announcement.



EXECUTIVE SUMMARY

SGX Mainboard-Listed OKH Global Ltd. (“OKH Global” , “傲凯国际有限公司” , “Company”) and its subsidiaries (the “Group”), an integrated property developer, is pleased to announce its financial results for the third quarter (“3QFY2015”) and nine months (“9MFY2015”) for the financial year ending 31 March 2015.

- The Group’s revenue of S\$249.1 million for 9MFY2015 has surpassed the full year revenue of S\$223.1 million registered in FY2014. This was mainly attributed to the completion of the Group’s industrial property project, Woodlands Horizon, which received its Temporary Occupancy Permit (“TOP”) in November 2014.
- Gross profit and net profit in 9MFY2015 stood at S\$70.4 million and S\$44.1 million respectively.
- Higher revenue contribution from property investment business segment with recurring rental income from the investment property, the Herencia, located at Kim Yam road, which received its TOP in late FY2014.

Commenting on the Group’s financial performance for 9MFY2015, Mr. Bon Ween Foong, Executive Chairman & CEO of OKH Global Ltd, said, “The successful completion and sell-out of Woodlands Horizon has contributed to the Group’s record revenue and gross profit achieved during this financial year. Notably, under our calibrated plans, the Group’s balance sheet has strengthened with our gearing reduced significantly.”



THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

At a special general meeting held on 10 March 2014, shareholders approved the *proposed distribution in specie* ("Proposed Distribution) of the Group's IT business, comprising Guangzhou Sinobest Information Technology Ltd. and Sinobest Technologies (H.K.) Limited (the "Operating Subsidiaries"), to the shareholders of the Company by way of capital reduction. On 24 June 2014, the Company completed the Proposed Distribution. Accordingly the Operating Subsidiaries are no longer subsidiaries of the Company as at 30 June 2014.

1(a)(i) An income statement and statement of comprehensive income, or 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

	Group			Group		
	3QFY2015	3QFY2014	change	9MFY2015	9MFY2014	change
	3 months ended	3 months ended		9 months ended	9 months ended	
	31-Mar-15	31-Mar-14		31-Mar-15	31-Mar-14	
	S\$'000	S\$'000		S\$'000	S\$'000	
	Unaudited	Unaudited		Unaudited	Unaudited	
Continuing operations						
Revenue	6,083	7,985	-23.8%	249,128	12,087	n.m.
Cost of sales	(4,169)	(978)	326.3%	(178,684)	(2,822)	n.m.
Gross profit	1,914	7,007	n.m.	70,444	9,265	n.m.
Other income	149	46	223.9%	343	164	109.1%
General and administrative expenses	(2,983)	(5,535)	-46.1%	(15,435)	(16,056)	-3.9%
Finance expenses	(1,912)	(521)	267.0%	(5,187)	(1,372)	278.1%
Share of losses of joint venture	-	-	n.m.	-	-	n.m.
Share of profit/(loss) of associate	943	48	n.m.	3,751	(409)	n.m.
(Loss)/profit before tax from continuing operations	(1,889)	1,045	n.m.	53,916	(8,408)	n.m.
Income tax credit/(expense)	218	685	n.m.	(9,839)	686	n.m.
(Loss)/profit from continuing operations, net of tax	(1,671)	1,730	n.m.	44,077	(7,722)	n.m.
Discontinued operations						
(Loss)/profit from discontinued operations, net of tax	-	(268)	n.m.	-	2,678	n.m.
Total (loss)/profit for the period	(1,671)	1,462	n.m.	44,077	(5,044)	n.m.
(Loss)/profit attributable to:						
Owners of the Company	(1,629)	642	n.m.	29,758	(4,929)	n.m.
Non-controlling interests	(42)	820	n.m.	14,319	(115)	n.m.
	(1,671)	1,462	n.m.	44,077	(5,044)	n.m.



1(a)(i) An income statement and statement of comprehensive income, or 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 (Cont'd)

	Group			Group		
	3QFY2015 3 months ended 31-Mar-15 S\$'000 Unaudited	3QFY2014 3 months ended 31-Mar-14 S\$'000 Unaudited	change	9MFY2015 9 months ended 31-Mar-15 S\$'000 Unaudited	9MFY2014 9 months ended 31-Mar-14 S\$'000 Unaudited	change
(Loss)/profit, net of tax	(1,671)	1,462	n.m.	44,077	(5,044)	n.m.
Other comprehensive loss:						
Currency translation differences arising from consolidation	(159)	(616)	-74.2%	(897)	(15)	n.m.
Other comprehensive loss for the period, net of tax	(159)	(616)	n.m.	(897)	(15)	n.m.
Total comprehensive (loss)/profit for the period	(1,830)	846	n.m.	43,180	(5,059)	n.m.
Total comprehensive (loss)/profit attributable to:						
Owners of the Company	(1,788)	26	n.m.	28,861	(4,944)	n.m.
Non-controlling interests	(42)	820	n.m.	14,319	(115)	n.m.
	(1,830)	846	n.m.	43,180	(5,059)	n.m.



1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

	Group			Group		
	3QFY2015 3 months ended 31-Mar-15 S\$'000 Unaudited	3QFY2014 3 months ended 31-Mar-14 S\$'000 Unaudited	change	9MFY2015 9 months ended 31-Mar-15 S\$'000 Unaudited	9MFY2014 9 months ended 31-Mar-14 S\$'000 Unaudited	change
Continuing Operations						
Depreciation of property, plant and equipment	(646)	(601)	7.5%	(1,880)	(1,813)	3.7%
Foreign exchange loss, net	(157)	-	n.m.	(638)	-	n.m.
Interest expenses	(1,912)	(521)	267.0%	(5,187)	(1,372)	278.1%
Gain on disposal of property, plant and equipment	-	-	n.m.	-	56	n.m.
Over/(under) provision for liquidated damages	-	5,443	n.m.	(12)	6,899	n.m.
Interest income	3	6	-50.0%	62	28	121.4%
Grant income	71	-	n.m.	71	37	91.9%
Forfeiture of deposit from lease cancellation	-	17	n.m.	5	17	-70.6%
Management fee	42	-	n.m.	126	-	n.m.
Other income	33	23	43.5%	79	26	203.8%
Discontinued Operations						
Depreciation and amortisation	-	(734)	n.m.	-	(2,176)	n.m.
Foreign exchange loss, net	-	(255)	n.m.	-	(256)	n.m.
(Allowance)/reversal of doubtful debts	-	(63)	n.m.	-	24	n.m.
Loss on disposal of fixed assets	-	(2)	n.m.	-	(54)	n.m.
Under provision for warranty	-	(10)	n.m.	-	(88)	n.m.
Interest income	-	59	n.m.	-	114	n.m.
Grant income	-	307	n.m.	-	1,737	n.m.
Other income	-	1	n.m.	-	5	n.m.
Total						
Depreciation of property, plant and equipment	(646)	(1,335)	-51.6%	(1,880)	(3,989)	-52.9%
Foreign exchange loss, net	(157)	(255)	-38.4%	(638)	(256)	149.2%
(Allowance)/reversal of doubtful debts	-	(63)	n.m.	-	24	n.m.
Interest expenses	(1,912)	(521)	267.0%	(5,187)	(1,372)	278.1%
(Loss)/gain on disposal of property, plant and equipment	-	(2)	n.m.	-	2	n.m.
Over/(under) provision for liquidated damages	-	5,443	n.m.	(12)	6,899	n.m.
Under provision for warranty	-	(10)	n.m.	-	(88)	n.m.
Interest income	3	65	-95.4%	62	142	-56.3%
Grant income	71	307	-76.9%	71	1,774	-96.0%
Forfeiture of deposit from lease cancellation	-	17	n.m.	5	17	-70.6%
Management fee	42	-	n.m.	126	-	n.m.
Other income	33	24	37.5%	79	31	154.8%



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-Mar-15	30-Jun-14	31-Mar-15	30-Jun-14
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	19,834	84,234	372	10
Trade and other receivables	77,183	79,293	51,079	56,174
Loan due from non-controlling interests	12,000	12,022	-	-
Properties under development	221,284	287,065	-	-
Total current assets	330,301	462,614	51,451	56,184
Non-current assets				
Property, plant and equipment	11,725	12,646	-	-
Investment properties	63,781	62,036	-	-
Investments in subsidiaries	-	-	129,185	129,185
Investments in joint venture	-	-	-	-
Investment in an associate	33,913	31,059	-	-
Investment in unquoted securities	21,500	-	-	-
Total non-current assets	130,919	105,741	129,185	129,185
Total assets	461,220	568,355	180,636	185,369
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	101,711	167,214	28,972	30,892
Finance leases	507	349	-	-
Amount due to non-controlling interests	8,920	8,920	-	-
Bank loans and overdrafts	42,327	158,954	-	-
Provisions	1,368	1,680	-	-
Income tax payable	9,769	5,059	-	-
Total current liabilities	164,602	342,176	28,972	30,892



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 (Cont'd)

	Group		Company	
	31-Mar-15	30-Jun-14	31-Mar-15	30-Jun-14
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Audited	Unaudited	Audited
Non-current liabilities				
Finance leases	1,365	1,313	-	-
Bank loans	161,809	135,815	-	-
Redeemable exchangeable preference shares	11,607	10,394	-	-
Total non-current liabilities	174,781	147,522	-	-
Total liabilities	339,383	489,698	28,972	30,892
Capital, reserves and non-controlling interests				
Share capital	59,283	59,283	154,629	154,629
Share premium	-	-	2,851	2,851
Equity reserves	3,573	3,573	-	-
Translation reserves	(2,396)	(1,499)	(1,491)	(1,491)
Accumulated profits/(losses)	47,643	17,885	(4,325)	(1,512)
Equity attributable to owners of the Company	108,103	79,242	151,664	154,477
Non-controlling interests	13,734	(585)	-	-
Total equity	121,837	78,657	151,664	154,477
Total liabilities and equity	461,220	568,355	180,636	185,369



1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 31 Mar 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
42,834	8,920	159,303	8,920

Amount repayable after one year

As at 31 Mar 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
163,174	11,607	137,128	10,394

Details of any collateral

The Group's borrowings are secured by the Group's properties, cash deposits and receivables, cash deposits of and personal guarantee from a Director, and assets under fixed term lease financing.



1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group		Group	
	3 months ended 31-Mar-15 S\$'000	3 months ended 31-Mar-14 S\$'000	9 months ended 31-Mar-15 S\$'000	9 months ended 31-Mar-14 S\$'000
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net (loss)/profit after tax	(1,671)	1,462	44,077	(5,044)
Adjustments for:				
Income tax expenses/(credit)	(218)	(712)	9,839	(204)
Allowance/(Reversal) of doubtful debts	-	63	-	(24)
Depreciation of property, plant and equipment	646	1,335	1,880	3,989
Loss/(gain) on disposal of property, plant and equipment	-	2	-	(2)
Interest expenses	1,912	521	5,187	1,372
Interest income	(3)	(65)	(62)	(142)
(Over)/under provision for liquidated damages	-	(5,443)	12	(6,899)
Under provision for warranty	-	10	-	88
Share of (profit)/loss of an associate	(943)	(48)	(3,751)	409
Operating cash flows before changes in working capital	(277)	(2,875)	57,182	(6,457)
Investment properties	-	(1,235)	-	(5,515)
Properties under development	(33,073)	(23,166)	70,324	(159,222)
Trade and other receivables	21,168	(5,301)	11,266	4,269
Inventories	-	1,051	-	1,835
Trade and other payables	(29,876)	17,446	(81,387)	32,024
Cash (used in)/generated from operations	(42,058)	(14,080)	57,385	(133,066)
Income tax (paid)/refunded	(3,612)	686	(5,129)	691
Interest paid	(2,913)	(2,052)	(8,208)	(5,633)
Net cash (used in)/generated from operating activities	(48,583)	(15,446)	44,048	(138,008)



1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	3 months ended 31-Mar-15 S\$'000 Unaudited	3 months ended 31-Mar-14 S\$'000 Unaudited	9 months ended 31-Mar-15 S\$'000 Unaudited	9 months ended 31-Mar-14 S\$'000 Unaudited
Cash flow from investing activities				
Purchase of property, plant and equipment	(98)	(59)	(278)	(792)
Additions to investment properties	(286)	-	(1,120)	-
Proceeds from disposal of property, plant and equipment	-	-	-	82
Interest received	3	65	62	142
Investment in an associate	-	-	-	(30,000)
Investment in unquoted securities	(3,200)	-	(15,500)	-
Net cash (used in)/generated from investing activities	(3,581)	6	(16,836)	(30,568)
Cash flow from financing activities				
Proceeds from bank loans	41,063	30,715	99,282	173,162
Repayment of bank loans	(29,845)	(19,098)	(200,419)	(43,136)
Repayment of obligations under finance lease	(64)	(104)	(473)	(359)
Net proceeds from issuance of share placement	-	-	-	39,490
Loan from related company	-	4,000	-	4,000
Proceeds from issuance of redeemable exchangeable preference shares	-	-	-	10,000
Proceeds from issuance of redeemable convertible preference shares	-	-	8,000	-
Net cash generated from/(used in) financing activities	11,154	15,513	(93,610)	183,157
Net (decrease)/increase in cash and cash equivalents	(41,010)	73	(66,398)	14,581
Cash and cash equivalents at beginning of period	57,268	75,893	82,656	60,866
Effects of exchange rate changes on cash balances held in foreign currencies	-	(590)	-	(71)
Cash and cash equivalents at end of period	16,258	75,376	16,258	75,376
			31-Mar-15	31-Mar-14
			S\$'000	S\$'000
Cash and bank balances			19,834	60,717
Cash held by disposal group			-	16,647
			19,834	77,364
Less: Bank overdrafts			(3,576)	(1,958)
Fixed deposits pledged			-	(30)
Cash and cash equivalents			16,258	75,376

Cash and cash equivalents at end of the period

The cash and cash equivalents as at 31 March 2015 comprises bank balance of S\$13.3 million (31 March 2014: S\$54.8 million), which are restricted to payments for expenditure incurred on the properties under development.



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 owners of the Company →				Total	Non-controlling interests	Total equity
	Share capital	Equity reserves	Translation reserves	Accumulated profits/(losses)			
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2014	59,283	3,573	(1,499)	17,885	79,242	(585)	78,657
Total comprehensive (loss)/profit for the period	-	-	(738)	31,387	30,649	14,361	45,010
Balance at 31 Dec 2014	59,283	3,573	(2,237)	49,272	109,891	13,776	123,667
Total comprehensive loss for the period	-	-	(159)	(1,629)	(1,788)	(42)	(1,830)
Balance at 31 Mar 2015	59,283	3,573	(2,396)	47,643	108,103	13,734	121,837
Balance at 1 July 2013	19,793	-	839	19,719	40,351	(234)	40,117
Total comprehensive profit/(loss) for the period	-	-	601	(5,571)	(4,970)	(935)	(5,905)
Share placement, net off expense	39,490	-	-	-	39,490	-	39,490
Balance at 31 Dec 2013	59,283	-	1,440	14,148	74,871	(1,169)	73,702
Total comprehensive (loss)/profit for the period	-	-	(616)	1,480	864	(18)	846
Balance at 31 Mar 2014	59,283	-	824	15,628	75,735	(1,187)	74,548



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 (Cont'd)

	Share capital	Share premium	Translation reserves	Accumulated losses	Total
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2014	154,629	2,851	(1,491)	(1,512)	154,477
Total comprehensive loss for the period	-	-	-	(1,902)	(1,902)
Balance at 31 Dec 2014	154,629	2,851	(1,491)	(3,414)	152,575
Total comprehensive loss for the period	-	-	-	(911)	(911)
Balance at 31 Mar 2015	154,629	2,851	(1,491)	(4,325)	151,664
Balance at 1 July 2013	130,844	17,394	(1,491)	(8,394)	138,353
Share placement, net off expense	39,490	-	-	-	39,490
Total comprehensive loss for the period	-	-	-	(1,334)	(1,334)
Balance at 31 Dec 2013	170,334	17,394	(1,491)	(9,728)	176,509
Total comprehensive loss for the period	-	-	-	(654)	(654)
Balance at 31 Mar 2014	170,334	17,394	(1,491)	(10,382)	175,855

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.

There were no changes in the Company's share capital during 3QFY2015.

	Number of ordinary shares	Share Capital S\$'000
As at 31 March 2015:	<u>628,657,445</u>	<u>154,629</u>

On 18 November 2013, the Group issued 100 Redeemable Exchangeable Preference Shares ("REPS") for a total of S\$10 million. Holders of the REPS (the "Holders") shall have the right to exchange 50% of their holdings of REPS into the ordinary shares of the Company (the "OKH Shares") at the exchange price of S\$0.45 at any time starting from the first anniversary and up to the maturity date. The Holders shall have the right to exchange another 50% of their holdings of REPS into OKH Shares at any time starting from the second anniversary and up to the maturity date.

As at 31 March 2015, there were 100 REPS of which 50% or 50 REPS were available for exchange into 11,111,111 OKH Shares. The other 50 REPS would only be available for exchange into 11,111,111 OKH Shares starting from 18 November 2015.

On 4 November 2014, the Group issued 80 Redeemable Convertible Preference Shares ("RCPS") for a total of S\$8 million. Holders of the RCPS shall have the right to convert part or its entire holdings of the RCPS into OKH Shares at the conversion price of S\$0.71592 at any time starting from 10 September 2015 and up to the maturity date of the RCPS.

As at 31 March 2015, there were 80 RCPS which could be converted into 11,174,433 OKH Shares but conversion could only take place on or after 10 September 2015.

There were no treasury shares as at 31 March 2014 and 31 March 2015.

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.

The total number of issued shares excluding treasury shares as at 31 March 2015 and 30 June 2014 were 628,657,445 respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no treasury shares as at 31 March 2015.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

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

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 30 June 2014.

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.

On July 1, 2013, the Group adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs.

The adoption of these new/revised FRSs and INT FRSs has no material effect on the amounts reported for the current or prior periods.

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

	3 months ended 31-Mar-15	3 months ended 31-Mar-14	Change %	9 months ended 31-Mar-15	9 months ended 31-Mar-14	Change %
Basic (loss)/profit per share (cents)						
Earnings per ordinary share based on the weighted average number of ordinary shares on issue (cents)	(0.26)	0.24	207.9	4.73	(0.81)	554.4
Weighted average number of ordinary shares on issue	<u>628,657,445</u>	<u>626,020,082</u>		<u>628,657,445</u>	<u>606,759,635</u>	
Diluted (loss)/profit per share (cents)						
Earnings per ordinary share based on a fully diluted basis (cents)	(0.26)	0.24	207.9	4.73	(0.81)	554.4
Adjusted weighted average number of ordinary shares	<u>662,054,100</u>	<u>626,020,082</u>		<u>656,915,492</u>	<u>606,759,635</u>	

Basic earnings per share ("EPS") is calculated based on the net loss or profit attributable to equity holders of the Group set out in 1(a), divided by the weighted average number of ordinary shares on issue during the financial period. For diluted earnings per share ("EPS"), the weighted average number of ordinary shares includes the number of additional shares to be issued upon conversion of the REPS and RCPS.

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

	Group		
	31-Mar-15	30-Jun-14	Change %
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents) (excluding non-controlling interests)	17.20	12.60	36.5

Total number of issued ordinary shares	628,657,445	628,657,445	
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	Company		
	31-Mar-15	30-Jun-14	Change %
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents) (excluding non-controlling interests)	24.13	24.57	-1.8

Total number of issued ordinary shares	628,657,445	628,657,445	
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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 financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS

3QFY2015 vs 3QFY2014

	Revenue			COGS			Gross Profit			Gross Profit Margin		
	3QFY2015	3QFY2014	change	3QFY2015	3QFY2014	change	3QFY2015	3QFY2014	change	3QFY2015	3QFY2014	change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%	%	%	% points
Construction Services	4,001	7,145	-44.0	2,616	978	167.5	1,385	6,167	-77.5	34.6	86.3	(51.7)
Property Development	-	-	n.m.	-	-	n.m.	-	-	n.m.	-	-	n.m.
Property Investment	2,082	840	147.9	1,553	-	n.m.	529	840	-37.0	25.4	100.0	(74.6)
Total	6,083	7,985	-23.8	4,169	978	326.3	1,914	7,007	-72.7	31.5	87.8	(56.3)

9MFY2015 vs 9MFY2014

	Revenue			COGS			Gross Profit			Gross Profit Margin		
	9MFY2015	9MFY2014	change	9MFY2015	9MFY2014	change	9MFY2015	9MFY2014	change	9MFY2015	9MFY2014	change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%	%	%	% points
Construction Services	24,176	10,443	131.5	19,051	2,822	575.1	5,125	7,621	-32.8	21.2	73.0	(51.8)
Property Development	219,325	-	n.m.	154,917	-	n.m.	64,408	-	n.m.	29.4	-	n.m.
Property Investment	5,627	1,644	242.3	4,716	-	n.m.	911	1,644	-44.6	16.2	100.0	(83.8)
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	249,128	12,087	1961.1	178,684	2,822	6231.8	70,444	9,265	660.3	28.3	76.7	(48.4)

Revenue

Overall

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

The Group's revenue was down 23.8% to approximately S\$6.08 million in 3QFY2015 as compared to approximately S\$7.99 million in the corresponding period. This was due to the absence of any development income and lower income from third party construction services during the period. However, the reduction was partially offset by higher income contribution arising from property investment. For 9MFY2015, revenue was higher at approximately S\$249.13 million as compared to approximately S\$12.09 million in 9MFY2014. The increase was attributed to higher contribution coming from the construction services, property development and property investment income.

Construction Services

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

3QFY2015 construction revenue came in lower at approximately S\$4.00 million as compared to approximately S\$7.15 million in 3QFY2014. This was due to a lower level of completion of its third party construction orders. On a 9MFY2015 basis, construction revenue was higher at approximately S\$24.18 million as compared to approximately S\$10.44 million in the corresponding period.

STATEMENT OF COMPREHENSIVE INCOME (Cont'd)

Property Development

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

There was no revenue recognised from property development in 3QFY2015 and 3QFY2014. For 9MFY2015, revenue from property development was approximately S\$219.33 million as compared to nil in the corresponding period. This was due to the Temporary Occupation Permit ("TOP") obtained for the Woodlands Horizon project in November 2014.

Property Investment

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

Revenue recognised from property investment increased from approximately S\$0.84 million in 3QFY2014 to approximately S\$2.08 million in 3QFY2015. For 9MFY2015, property investment income was also higher at approximately S\$5.63 million as compared to approximately S\$1.64 million in the corresponding period. The increase in the revenue for the 3QFY2015 and 9MFY2015 were attributed to rental income from its investment property, The Herencia at Kim Yam Road.

Gross Profit ("GP") / Gross Profit Margin ("GPM")

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

The Group recorded a GP reduction from approximately S\$7.01 million in 3QFY2014 to approximately S\$1.91 million in 3QFY2015. GPM was also lower at 31.5% in 3QFY2015 as compared to 87.8% in the corresponding period.

On a 9 month basis, the Group recorded a much higher GP of approximately S\$70.44 million for 9MFY2015 as compared to approximately S\$9.27 million for 9MFY2014. GPM was however lower at 28.3% for 9MFY2015 as compared to 76.7% for 9MFY2014.

The lower GPM recorded for 3QFY2015 and 9MFY2015 were mainly due to the absence of reversal of provision for liquidated damages.

Other income

3QFY2015 vs 3QFY2014/ 9MFY2015 vs 9MFY2014

Other income increased from approximately S\$0.05 million in 3QFY2014 to approximately S\$0.15 million in 3QFY2015. For 9MFY2015, other income also rose to approximately S\$0.34 million as compared to approximately S\$0.16 million in 9MFY2014. The increases were mainly attributed to higher income from management fees and grant received.

General and Administrative Expenses

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

General and administrative expenses was down by 46.1% from approximately S\$5.54 million in 3QFY2014 to approximately S\$2.98 million in 3QFY2015. This was largely due to lower professional fees incurred and repair and maintenance charges for its development projects. The reduction was partially offset by higher staff and related expenses and property taxes. For 9MFY2015, general and administrative expenses was down marginally by 3.9% to approximately S\$15.43 million as compared to approximately S\$16.06 million for 9MFY2014.

STATEMENT OF COMPREHENSIVE INCOME (Cont'd)

Finance Expense

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

Finance expenses increased from approximately S\$0.52 million in 3QFY2014 to approximately S\$1.91 million in 3QFY2015. For 9MFY2015, finance expenses was also higher at approximately S\$5.19 million as compared to approximately S\$1.37 million in 9MFY2014. The increases were attributed to both higher level of bank loans and the amortisation of loss for the redeemable exchangeable preference shares.

Share of profits of an associate

3QFY2015 vs 3QFY2014 / vs 9MFY2015 vs 9MFY2014

For the period 3QFY2015, the share of profits of an associate amounted to approximately S\$0.94 million as compared to approximately S\$0.05 million in 3QFY2014. For 9MFY2015, the share of profits of an associate amounted to approximately S\$3.75 million as compared to a loss of approximately of S\$0.41 million.

Income Tax Expense

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

The Group's income tax credit amounted to approximately S\$0.22 million for 3QFY2015 as compared to a tax credit of approximately S\$0.69 million in 3QFY2014. For 9MFY2015, tax expenses amounted to approximately S\$9.84 million as compared to a tax credit of approximately S\$0.69 million in the corresponding period.

Profit/ Loss from operations, net of tax

3QFY2015 vs 3QFY2014 / 9MFY2015 vs 9MFY2014

As a result of the above, the Group registered a net loss from its operations of approximately S\$1.67 million in 3QFY2015 as compared to a net profit of approximately S\$1.73 million in 3QFY2014. For 9MFY2015, the Group registered a net profit from its operations of approximately S\$44.08 million as compared to a net loss of approximately S\$5.04 million in the 9MFY2014.

STATEMENT OF FINANCIAL POSITION

Total current assets was lower at approximately S\$330.30 million as at 31 March 2015 as compared to approximately S\$462.61 million as at 30 June 2014. This was due largely to the reduction in the total value of properties under development by approximately S\$65.79 million to approximately S\$221.28 million as one of our projects has achieved TOP. Cash and cash equivalent was also lower at approximately S\$19.83 million as at 31 March 2015, down from approximately S\$84.23 million as at 30 June 2014 as the Group pared down its bank loans and trade and other payables.

Total non-current assets increased from approximately S\$105.74 million as at 30 June 2014 to approximately S\$130.92 million as at 31 March 2015. This was attributed largely to increases in the investment properties, investment in an associate and investment in unquoted securities which relates to the Group's 15% equity investment in Pan Asia Logistics Holdings Singapore Pte Ltd.

Total current liabilities was much lower at approximately S\$164.60 million as at 31 March 2015 as compared to approximately S\$342.18 million as at 30 June 2014. This was largely due to lower trade and other payables and bank loans and overdrafts. However, the reduction was partially offset by an increase in income tax payable.

Total non-current liabilities as at 31 March 2015 was higher at approximately S\$174.78 million as compared to approximately S\$147.52 million as at 30 June 2014. This was largely due to an increase in bank loans from approximately S\$135.82 million to approximately S\$161.81 million.

STATEMENT OF CASH FLOWS

Net cash outflow from operating activities

For the quarter ended 31 March 2015, the Group recorded a larger net cash outflow of approximately S\$48.58 million from operating activities as compared to net cash outflow of approximately S\$15.45 million for the corresponding period last year.

The net cash outflow was largely due to properties under development amounting to approximately S\$33.07 million and trade and other payables of approximately S\$29.88 million. The outflow was partially offset by an inflow of approximately S\$21.17 million in trade and other receivables.

Net cash outflow in investing activities

The Group recorded net cash outflow of approximately S\$3.58 million from investing activities for the quarter ended 31 March 2015 due largely to its investment in unquoted securities and additions to investment properties.

Net cash inflow in financing activities

The Group recorded net cash inflow of approximately S\$11.15 million from financing activities for the 3QFY2015 as compared to net cash inflow of S\$15.51 million in the corresponding period last year. The net cash inflow was due to a net increase in bank loans.

As a result of the above, the Group recorded a net cash outflow of approximately S\$41.01 million. Cash and cash equivalents as at 31 March 2015 stood at (including bank overdraft of S\$3.58 million) approximately S\$19.83 million.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no variance with what was previously disclosed by the Company.

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.

Property Development Business

Based on the recent industrial property statistics for 1st Quarter 2015 announced on 28 April 2015 from Jurong Town Corporation, price of industrial space rose slightly in 1Q 2015. On a year-on-year basis, the price indices of overall industrial space, multiple-user factory space and single-user factory space rose by 0.5%, 0.6% and 3.1% respectively in 1Q 2015.

Under its development pipelines, the Group has two property projects, Loyang Enterprise and Ace@Buroh, which are under construction. However, these two property projects are targeted for completion in the 2016 calendar year. As such, sales from these both projects will not contribute to the Group's financial performance for the financial year ending 30 June 2015.

Adhering to the accounting requirement known as the completion of contract ("COC") used for commercial and industrial properties, the Group's financial performance in each reporting period may be significantly different depending on the timing of sales and completion of our property development projects.

The Group will continue to focus on the completion of its current projects and exercise prudence in exploring and evaluating new opportunities within different segments of the property market in Singapore and other countries in Asia.

Construction Services Business

With construction costs likely to trend upwards as a result of progressive tightening of manpower policies and rise in other operating costs, the Group will exercise prudence in evaluating and exploring new

construction projects in Singapore. Nevertheless, the Group will continue to focus on the completion of its own property development projects and existing construction projects.

Growth Initiatives

On 20 April 2015, the Group has entered into a Memorandum of Understanding with the People's Government of Shuangliu County, People's Republic of China to acquire approximately 1.4 million square feet of land to develop an automotive parts logistics park within 3 years. The Group will continue to update shareholders on this growth initiative as it progress ahead.

Barring unforeseen circumstances, the Group is cautiously optimistic on the outlook of its performance in FY2015.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period report on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

12 If no Dividends has been declared (recommended), a statement to that effect

No dividends have been declared or recommended.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for IPTs. There were no IPTs entered equal to or exceeding S\$100,000 in aggregate between the Company or its subsidiaries with any of its interested persons during the period ended 31 March 2015.

14 Negative assurance

The Board of Directors of the Company hereby confirms to the best of its knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the nine months financial period ended 31 March 2015 to be false or misleading in any material aspects.

15 Use of proceeds from the Placement

As of to-date, the Group had utilised net proceeds of S\$37,339,000 from the placement of approximately S\$39,500,000 (after deducting estimated expenses pertaining to the placement of S\$1,300,000) ("Net Proceeds") as follows:-

Use of Net Proceeds	Allocation of Net Proceeds (S\$'000)	Amount Utilised (S\$'000)	Balance of Net Proceeds (S\$'000)
Funding for potential acquisitions, investments and business expansion plans in connection with the Group's business	7,000	5,000	2,000
Working capital requirements of the Group	32,500	32,339	161
Total	39,500	37,339	2,161
(A) Amount utilised for funding for potential acquisitions, investments and business expansion plans in connection with the Group's business			Amount Utilised (S\$'000)
Increase of issued and paid-up share capital of OKH TransHub Pte. Ltd.			5,000
(B) Working capital requirements of the Group			
General working capital of the Company			3,839
Payment for construction materials and services			12,000
Repayment of advances to a Director			16,500
Total			37,339

The aforementioned proceeds have been used in accordance with the stated use.

The Company will make periodic announcements via SGXNet on the utilisation of the Net Proceeds as and when the balances of the Net Proceeds are materially disbursed.

BY ORDER OF THE BOARD

BON WEEN FOONG
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
12 May 2015