



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 Dividend Announcement for the Third Quarter and Nine Months ended 31 March 2013

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15 May 2013

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.



THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2013

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

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

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's circular to Shareholders dated 31 December 2012 (the "Circular").

On 23 January 2013, the Company had obtained shareholders' approvals on resolutions relating to the Proposed Acquisition and Proposed Disposal.

On 28 January 2013, the Company announced that the Proposed Acquisition has been completed with the issuance of 1,026,538,825 Consideration Shares to the Vendor on an unconditional basis at the issue price of S\$0.12 each. The Company has fully acquired the entire share capital of the OKH Group, satisfied by the allotment and issuance of new ordinary shares in the capital of the Company to the shareholder of the OKH Group.

One of the condition precedents in the sale and purchase agreement for the Proposed Acquisition is for the Proposed Disposal of all the Company's existing business to Zou Gefei, Jin Changren and Profit Saver International Limited (the "Undertaking Shareholders") based on the terms and conditions set out in the disposal agreement entered into between the Company and the Undertaking Shareholders dated 27 December 2012. The existing business to be disposed of comprises Guangzhou Sinobest Information Technology Ltd. and Sinobest Technologies (H.K.) Limited (the "Operating Subsidiaries").

On 12 March 2013, the Company announced that the Independent Financial Adviser, Provenance Capital Pte. Ltd. (the "IFA") in respect of the Proposed Disposal in accordance with the ruling from the Securities Industry Council, had opined that "*Based on our evaluation of the terms of the Proposed Disposal and the information available to us as of the Latest Practicable Date, we are of the opinion that, as a whole, the terms of the Proposed Disposal are not fair and reasonable in the context of Rule 10 of the Code*". Accordingly, the Proposed Disposal involving the Proposed Selective Share Cancellation cannot be proceeded as regulatory approval (being one of the conditions precedent to the Proposed Disposal) was not obtained. The Board will continue to explore alternatives for the divestment of the Company's existing IT business.

In view of the abovementioned, the Operating Subsidiaries previously reported as discontinued operations continues to meet the criteria under FRS 105, Non-current Assets Held for Sale and Discontinued Operations. Hence, the Company's financial statements for the nine-month period ended 31 March 2013 ("9MFY2013") is prepared in accordance with presentation and disclosure prescribed under FRS 105.

Upon the completion of the RTO, the enlarged group comprises:

- (i) Sinobest Technology Holdings Ltd. (now known as OKH Global Ltd.) and the Operating Subsidiaries (hereinafter refer to as the "SinoBest Group"); and
 - (ii) OKH Group.
- (collectively, the "Enlarged Group")

Accordingly, the financial statements of the Company have been presented in accordance to FRS 103 Business Combinations, where the legal subsidiary, OKH Group, is regarded as the acquirer and the Company as the acquiree for accounting purposes. As such, the consolidated financial statements have been prepared and presented as a continuation of the OKH Group.



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

The above accounting treatment applies only to the consolidated financial statements of the Group. At the Company level, the investment in OKH Group is accounted for as investments in subsidiaries.

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

At Group Level

The Acquisition has been accounted for as a reverse acquisition in accordance to FRS 103 Business Combinations, where the legal subsidiary, OKH Group, is regarded as the acquirer and the Company as the acquiree for accounting purposes. Accordingly, the Enlarged Group's consolidated statement of comprehensive income, statements of financial position, statements of changes in equity and consolidated statement of cash flows for the nine-month period ended 31 March 2013 have been presented as a continuation of OKH Group's financial results and operations.

Since such consolidated financial statements represent a continuation of the OKH Group:

- (a) the assets and liabilities of the OKH Group are recognised and measured in the consolidated statement of financial position at their pre-combination carrying amounts;
- (b) the assets and liabilities of the SinoBest Group are recognised and measured in accordance to FRS 103 Business Combinations;
- (c) the retained earnings and other equity balances recognised in the consolidated financial statements are the retained earnings and other equity balances of the OKH Group immediately before the business combination;
- (d) the amount recognised as issued equity interest in the consolidated financial statements is determined by adding to the issued equity of OKH Group immediately before the business combination to the fair value of SinoBest Group. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent (i.e. the Company) to effect the combination; and
- (e) the comparative figures presented in these consolidated financial statements are that of consolidated financial statements of the OKH Group.

Consolidated financial statements prepared following a reverse acquisition shall reflect the fair values of the assets, liabilities and contingent liabilities of the legal parent (i.e. the acquiree for accounting purposes). Therefore, the cost of the business combination for the acquisition is allocated to the identifiable assets, liabilities and contingent liabilities of the legal parent that satisfy the recognition criteria at their fair values at 28 January 2013.

At Company Level

Reverse acquisition accounting applies only to the consolidated financial statements at the Group level. Therefore, in the Company's financial statements, the investment in the legal subsidiaries (OKH Group) is accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position.



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

Notes:

- The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the nine months ended 31 March 2013 refer to the Enlarged Group which consists of the results of the OKH Group for the period from 1 July 2012 to 31 March 2013 and results of the SinoBest Group for the period from 28 January 2013 to 31 March 2013.
- The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the nine months ended 31 March 2012 refer to the results of the OKH Group for the period from 1 July 2011 to 31 March 2012.
- The Group's consolidated statement of financial position as at 31 March 2013 refers to the Enlarged Group which consists of the assets and liabilities of the OKH Group and the SinoBest Group as at 31 March 2013.
- The Group's consolidated statement of financial position as at 30 June 2012 refers to the consolidated statement of financial position of the OKH Group.
- The Company's statement of financial position as at 31 March 2013 and 31 March 2012 and the statement of changes in equity for the nine months ended 31 March 2013 and 31 March 2012 refer to that of OKH Global Ltd.



1(a)(i) A statement of comprehensive income statement (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 | | |
|---|---|---|-------------|---|---|-------------|
| | FY2013 3 months ended 31-Mar-13 S\$'000 | FY2012 3 months ended 31-Mar-12 S\$'000 | change % | FY2013 9 months ended 31-Mar-13 S\$'000 | FY2012 9 months ended 31-Mar-12 S\$'000 | change % |
| Continuing operations | | | | | | |
| Revenue | 4,016 | 3,709 | 8.3% | 23,251 | 12,768 | 82.1% |
| Cost of sales | (4,633) | (2,329) | 98.9% | (22,567) | (10,074) | 124.0% |
| Gross (loss)/profit | (617) | 1,380 | n.m. | 684 | 2,694 | -74.6% |
| Other income | 16,316 | 13 | n.m. | 16,702 | 2,009 | 731.4% |
| General and administrative expenses | (4,765) | (2,595) | 83.6% | (13,459) | (6,797) | 98.0% |
| Finance expenses | (308) | (351) | -12.3% | (1,217) | (991) | 22.8% |
| Profit/(loss) before tax from continuing operations | 10,626 | (1,553) | n.m. | 2,710 | (3,085) | n.m. |
| Income tax credit/(expense) | - | 234 | n.m. | - | (1,424) | n.m. |
| Profit/(loss) from continuing operations, net of tax | 10,626 | (1,319) | n.m. | 2,710 | (4,509) | n.m. |
| Discontinued operations | | | | | | |
| Loss from discontinued operations, net of tax | (1,029) | - | n.m. | (1,029) | - | n.m. |
| Total profit/(loss) for the period | 9,597 | (1,319) | n.m. | 1,681 | (4,509) | n.m. |
| Profit/(loss) attributable to: | | | | | | |
| Equity holder of the Group | | | | | | |
| - Profit/(loss) from continuing operations | 9,688 | (1,319) | n.m. | 2,372 | (4,509) | n.m. |
| Non-controlling interests | | | | | | |
| - Loss from continuing operations | (101) | - | n.m. | (701) | - | n.m. |
| - Profit from discontinued operations | 10 | - | n.m. | 10 | - | n.m. |
| | 9,597 | (1,319) | n.m. | 1,681 | (4,509) | n.m. |



1(a)(ii) A 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 | | |
|---|---|---|-------------|---|---|-------------|
| | FY2013 3 months ended 31-Mar-13 S\$'000 | FY2012 3 months ended 31-Mar-12 S\$'000 | change % | FY2013 9 months ended 31-Mar-13 S\$'000 | FY2012 9 months ended 31-Mar-12 S\$'000 | change % |
| Profit, net of tax | 9,597 | (1,319) | n.m. | 1,681 | (4,509) | n.m. |
| Other comprehensive income: | | | | | | |
| Currency translation differences arising from consolidation | 246 | - | n.m. | 246 | - | n.m. |
| Other comprehensive income for the period, net of tax | 246 | - | n.m. | 246 | - | n.m. |
| Total comprehensive income/(loss) for the period | <u>9,843</u> | <u>(1,319)</u> | n.m. | <u>1,927</u> | <u>(4,509)</u> | n.m. |
| Total comprehensive income/(loss) attributable to: | | | | | | |
| Equity holder of the Group | 9,843 | (1,319) | n.m. | 1,926 | (4,509) | n.m. |
| Non-controlling interests | - | - | n.m. | 1 | - | n.m. |
| | <u>9,843</u> | <u>(1,319)</u> | n.m. | <u>1,927</u> | <u>(4,509)</u> | n.m. |

1(a)(iii) Profit before tax is arrived at after charging/(crediting) the following:

| | Group | | | Group | | |
|---|---|---|-------------|---|---|-------------|
| | FY2013 3 months ended 31-Mar-13 S\$'000 | FY2012 3 months ended 31-Mar-12 S\$'000 | change % | FY2013 9 months ended 31-Mar-13 S\$'000 | FY2012 9 months ended 31-Mar-12 S\$'000 | change % |
| Depreciation and amortisation | 447 | 109 | 311.7% | 697 | 312 | 123.6% |
| Foreign exchange loss/(gain), net | 30 | (13) | n.m. | (60) | (32) | -87.5% |
| Interest expenses | 308 | 351 | -12.3% | 1,217 | 991 | 22.8% |
| Gain on disposal of fixed assets | (36) | - | n.m. | (107) | (20) | 435.0% |
| Impairment of fixed asset | - | - | n.m. | 160 | - | n.m. |
| Gain on revaluation of investment properties | - | - | n.m. | - | (920) | n.m. |
| Negative goodwill recognised as other income | (16,264) | - | n.m. | (16,264) | - | n.m. |
| Interest Income | (10) | (1) | 900.0% | (17) | (2) | 750.0% |
| Forfeiture of deposit from sales cancellation | - | - | n.m. | (278) | (732) | -62.0% |
| Office insurance claims | (4) | - | n.m. | (16) | (314) | -94.9% |
| Other income | (2) | (12) | -83.3% | (20) | (21) | -4.8% |



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-13 | 30-Jun-12 | 31-Mar-13 | 31-Dec-12 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | Unaudited | Audited | Unaudited | Audited |
| <u>ASSETS</u> | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 28,626 | 22,477 | 270 | 53 |
| Trade and other receivables | 45,536 | 87,002 | 368 | 1,670 |
| Completed properties held for sale | - | 3,388 | - | - |
| Properties under development | 242,213 | 182,171 | - | - |
| | <u>316,375</u> | <u>295,038</u> | <u>638</u> | <u>1,723</u> |
| Assets directly associated with disposal group classified as held-for-sales ^(Note 1) | 68,700 | - | - | - |
| Total current assets | <u>385,075</u> | <u>295,038</u> | <u>638</u> | <u>1,723</u> |
| Non-current assets | | | | |
| Property, plant and equipment | 14,433 | 3,137 | - | - |
| Deposit | - | 1,165 | - | - |
| Investment properties | 23,640 | 23,640 | - | - |
| Investments in subsidiaries | - | - | 143,283 | 19,665 |
| Total non-current assets | <u>38,073</u> | <u>27,942</u> | <u>143,283</u> | <u>19,665</u> |
| Total assets | <u>423,148</u> | <u>322,980</u> | <u>143,921</u> | <u>21,388</u> |
| <u>LIABILITIES AND EQUITY</u> | | | | |
| Current liabilities | | | | |
| Trade and other payables | 139,752 | 70,641 | 2,881 | 2,928 |
| Finance leases | 452 | 160 | - | - |
| Bank loans and overdrafts | 24,512 | 85,979 | - | - |
| Provisions | 10,427 | 8,414 | - | - |
| Income tax payable | - | 2,362 | - | - |
| | <u>175,143</u> | <u>167,556</u> | <u>2,881</u> | <u>2,928</u> |
| Liabilities directly associated with disposal group classified as held-for-sales ^(Note 1) | 39,627 | - | - | - |
| Total current liabilities | <u>214,770</u> | <u>167,556</u> | <u>2,881</u> | <u>2,928</u> |



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-13 | 30-Jun-12 | 31-Mar-13 | 31-Dec-12 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| | Unaudited | Audited | Unaudited | Audited |
| Non-Current Liabilities | | | | |
| Amount due to non-controlling interest | 8,603 | 8,418 | - | - |
| Finance leases | 1,192 | 363 | - | - |
| Bank loans | 157,120 | 120,695 | - | - |
| Deferred tax liabilities | 335 | 335 | - | - |
| Total non-current liabilities | <u>167,250</u> | <u>129,811</u> | <u>-</u> | <u>-</u> |
| Capital, reserves and non-controlling interests | | | | |
| Share capital | 19,793 | 6,500 | 130,843 | 17,103 |
| Share premium | - | - | 17,394 | 8,934 |
| Other reserves | 246 | - | (1,491) | (1,491) |
| Accumulated profits/(losses) | 21,254 | 18,882 | (5,706) | (6,086) |
| Equity attributable to shareholders | <u>41,293</u> | <u>25,382</u> | <u>141,040</u> | <u>18,460</u> |
| Non-controlling interests | (165) | 231 | - | - |
| Total equity | <u>41,128</u> | <u>25,613</u> | <u>141,040</u> | <u>18,460</u> |
| Total liabilities and equity | <u>423,148</u> | <u>322,980</u> | <u>143,921</u> | <u>21,388</u> |

Note 1:

These relate to assets and liabilities of Guangzhou Sinobest Information Technology Ltd. and Sinobest Technologies (H.K.) Limited.



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 March 2013 | | As at 30 June 2012 | |
|---------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 24,964 | - | 86,139 | - |

Amount repayable after one year

| As at 31 March 2013 | | As at 30 June 2012 | |
|---------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 158,312 | 8,603 | 121,058 | 8,418 |

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.

As disclosed in the Circular, the Group has breached certain terms and conditions or covenants associated with credit arrangements or bank loans as a result of the restatement of the financial statements upon the adoption of the INT FRS 115. The Group has notified the respective banks accordingly and waiver letters have been obtained where necessary.

The Group has also breached certain terms and conditions or covenants as a result of its RTO and has notified the respective banks accordingly. Waiver letters have been obtained where necessary, except for selected banks who are reviewing the breach during their periodic review of the respective subsidiaries.

There is no material effect on the financial position and operations of the Group.



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

| | Group | | Group | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 3 months ended 31-Mar-13 S\$'000 | 3 months ended 31-Mar-12 S\$'000 | 9 months ended 31-Mar-13 S\$'000 | 9 months ended 31-Mar-12 S\$'000 |
| Cash flows from operating activities | | | | |
| Net profit after tax | 9,597 | (1,319) | 1,681 | (4,509) |
| Adjustments for: | | | | |
| Income tax (credit)/expense | - | (234) | - | 1,424 |
| Depreciation of fixed assets | 861 | 109 | 1,111 | 312 |
| Impairment of fixed asset | - | - | 160 | - |
| Gain on disposal of fixed assets | (36) | - | (107) | (20) |
| Interest expense | 308 | 351 | 1,217 | 991 |
| Interest income | (41) | (1) | (48) | (2) |
| Gain on change in fair value of investment properties | - | - | - | (920) |
| Negative goodwill | (16,264) | - | (16,264) | - |
| Unrealised currency translation losses | 246 | - | 246 | - |
| Share of loss of Joint Venture | 5 | - | 5 | - |
| Operating cash flows before changes in working capital | (5,324) | (1,094) | (11,999) | (2,724) |
| Properties under development | (13,679) | (37,297) | (55,692) | (136,067) |
| Properties available for Sale | - | - | 3,388 | - |
| Trade and other receivables | (4,696) | (3,697) | 45,210 | (18,533) |
| Inventory | (3,305) | - | (3,305) | - |
| Trade and other payables | 24,280 | 39,594 | 63,887 | 54,533 |
| Provisions | 532 | - | 1,963 | - |
| Cash (used in)/generated from operation | (2,192) | (2,494) | 43,452 | (102,791) |
| Income tax paid | (1,758) | (210) | (3,641) | (1,424) |
| Interest paid | (1,415) | (1,140) | (4,250) | (4,200) |
| Net cash (used in)/generated from operating activities | (5,365) | (3,844) | 35,561 | (108,415) |
| Cash flow from investing activities | | | | |
| Purchase of plant and equipment | (846) | (16) | (2,383) | (142) |
| Purchase of property | (8,632) | - | (10,067) | - |
| Proceeds from disposal of fixed assets | 47 | - | 366 | 20 |
| Interest received | 41 | 1 | 48 | 2 |
| Capital reduction | (984) | - | (984) | - |
| Completion of RTO, net of cash acquired | 24,467 | - | 24,467 | - |
| Investment in an associated company | (5) | - | (5) | - |
| Net cash generated from/(used in) investing activities | 14,088 | (15) | 11,442 | (120) |



- 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 (Cont'd)

| | Group | | Group | |
|---|--|--|--|--|
| | 3 months ended 31-Mar-13 S\$'000 | 3 months ended 31-Mar-12 S\$'000 | 9 months ended 31-Mar-13 S\$'000 | 9 months ended 31-Mar-12 S\$'000 |
| Cash flow from financing activities | | | | |
| Proceeds from bank loans | 27,830 | 7,529 | 86,844 | 121,612 |
| Repayment of bank loans | (12,259) | (4,147) | (110,041) | (12,440) |
| Proceeds from finance leases | 707 | - | 1,503 | - |
| Repayment of obligations under finance leases | (79) | (51) | (384) | (180) |
| Increase in fixed deposits pledged | (24) | - | (24) | - |
| Net cash generated from/(used in) financing activities | 16,175 | 3,331 | (22,102) | 108,992 |
| Net increase/(decrease) in cash and cash equivalents | 24,898 | (528) | 24,901 | 457 |
| Cash and cash equivalents at beginning of period | 16,559 | 15,281 | 16,556 | 14,296 |
| Cash and cash equivalents at end of period | 41,457 | 14,753 | 41,457 | 14,753 |
| | | | 31-Mar-13 | 31-Mar-12 |
| | | | S\$'000 | S\$'000 |
| Cash and bank balances | | | 28,626 | 17,572 |
| Cash held by disposal group | | | 16,931 | - |
| | | | 45,557 | 17,572 |
| Less: Bank overdrafts | | | (4,045) | (2,789) |
| Fixed deposits | | | (55) | (30) |
| Cash and cash equivalents | | | 41,457 | 14,753 |

Cash and cash equivalents at end of the period

The cash and cash equivalents as at 31 March 2013 comprises bank balance of S\$26.8 million (31 March 2012: S\$4.6 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 capitalization 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 | Share premium | Other reserves | Accumulated profits/(losses) | | | |
| Group | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 1 July 2012 | 6,500 | - | - | 18,882 | 25,382 | 231 | 25,613 |
| Total comprehensive loss for the period | - | - | - | (7,316) | (7,316) | (600) | (7,916) |
| Balance at 31 December 2012 and 1 January 2013 | 6,500 | - | - | 11,566 | 18,066 | (369) | 17,697 |
| Total comprehensive income/(loss) for the period | - | - | 246 | 9,688 | 9,934 | (91) | 9,843 |
| Issuance of consideration shares | 113,740 | 9,444 | - | - | 123,184 | 295 | 123,479 |
| Effect of reverse acquisition accounting | (100,447) | (9,444) | - | - | (109,891) | - | (109,891) |
| Balance at 31 March 2013 | 19,793 | - | 246 | 21,254 | 41,293 | (165) | 41,128 |
| Balance at 1 July 2011 | 6,500 | - | - | 3,089 | 9,589 | - | 9,589 |
| Total comprehensive loss for the period | - | - | - | (3,190) | (3,190) | - | (3,190) |
| Balance at 31 December 2011 and 1 January 2012 | 6,500 | - | - | (101) | 6,399 | - | 6,399 |
| Total comprehensive loss for the period | - | - | - | (1,319) | (1,319) | - | (1,319) |
| Balance at 31 March 2012 | 6,500 | - | - | (1,420) | 5,080 | - | 5,080 |



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 capitalization 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)

| Company | Share capital S\$'000 | Share premium S\$'000 | Treasury shares S\$'000 | Other reserves S\$'000 | Accumulated profits/(losses) S\$'000 | Total S\$'000 |
|---|--------------------------|--------------------------|----------------------------|---------------------------|---|------------------|
| Balance at 31 December 2012 and 1 January 2013 | 17,103 | 8,934 | - | (1,491) | (6,086) | 18,460 |
| Total comprehensive income for the period | - | - | - | - | 380 | 380 |
| Capital reduction | - | (984) | - | - | - | (984) |
| Issuance of consideration shares | 113,740 | 9,444 | - | - | - | 123,184 |
| Balance at 31 March 2013 | 130,843 | 17,394 | - | (1,491) | (5,706) | 141,040 |
| Balance at 31 December 2011 and 1 January 2012 | 17,173 | 8,890 | (28) | (513) | (6,246) | 19,276 |
| Total comprehensive loss for the period | - | - | - | - | (154) | (154) |
| Cancellation of treasury shares | (70) | 44 | 28 | (2) | - | - |
| Balance at 31 March 2012 | 17,103 | 8,934 | - | (515) | (6,400) | 19,122 |

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.

Share Capital

| | Number of ordinary shares | Share Capital S\$ |
|--|--------------------------------------|------------------------------|
| As at 31 December 2012: | 110,776,067 | 17,103,148 |
| Share Capital of OKH Group as at 28 January 2013 | 6,500,000 | 6,500,000 |
| Reverse Takeover: 1,026,538,825 ordinary shares of par value S\$0.11 each (US\$0.09 each at 1.23111) | 1,026,538,825 | 113,740,399 |
| Effect of reverse acquisition accounting | (6,500,000) | (117,550,419) |
| After issuance of the Consideration Shares | 1,137,314,892 | 19,793,128 |
| After share consolidation of every two shares into one consolidated share | 568,657,445 | 19,793,128 |
| As at 31 March 2013: | 568,657,445 | 19,793,128 |

There were no outstanding convertibles as at 31 March 2013 and 31 December 2012.

There were no treasury shares as at 31 March 2013 and 31 December 2012.

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 2013 and 31 December 2012 was 568,657,445 and 110,776,067 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 shares held as treasury shares as at 31 March 2013.

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

The figures have not been audited nor 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 computations 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 2012.

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, 2012, 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. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and 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-13 Cents | 3 months ended 31-Mar-12 Cents | Change % | 9 months ended 31-Mar-13 Cents | 9 months ended 31-Mar-12 Cents | Change % |
|--|---|---|---------------------|---|---|---------------------|
| Earnings per ordinary share based on the weighted average number of ordinary shares on issue | 1.75 | (0.26) | n.m. | 0.45 | (0.88) | n.m. |
| - Weighted average number of ordinary share on issue | 552,041,035 | 513,269,413 | | 526,004,617 | 513,269,413 | |
| Earnings per ordinary share based on a fully diluted basis | 1.75 | (0.26) | n.m. | 0.45 | (0.88) | n.m. |
| - Adjusted weighted average number of ordinary shares | 552,041,035 | 513,269,413 | | 526,004,617 | 513,269,413 | |

Basic earnings per share ("EPS") is calculated based on the net 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.

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-13 Cents | 30-Jun-12 Cents | Change % |
| Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on | 7.23 | 4.99 | 44.9% |
| Total number of issued ordinary shares | 568,657,445 | 513,269,413 | |
| | Company | | |
| | 31-Mar-13 Cents | 31-Dec-12 Cents | Change % |
| Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on | 24.80 | 33.33 | -25.6% |
| Total number of issued ordinary shares | 568,657,445 | 55,388,034 # | |

On 22 April 2013, the Company completed the Proposed Consolidation of every two ordinary shares into one consolidated share. The number of shares as at 31 December 2012 had been adjusted for the effect of the 2:1 share consolidation.

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

3QFY2013 vs 3QFY2012

| | Revenue | | | COGS | | | Gross Profit | | | Gross Profit Margin | | |
|-----------------------|----------|----------|--------|----------|----------|--------|--------------|----------|---------|---------------------|----------|----------|
| | 3QFY2013 | 3QFY2012 | change | 3QFY2013 | 3QFY2012 | change | 3QFY2013 | 3QFY2012 | change | 3QFY2013 | 3QFY2012 | change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % points |
| Construction services | 3,673 | 3,349 | 9.7% | 4,633 | 2,329 | 98.9% | (960) | 1,020 | n.m. | -26.1% | 30.5% | n.m. |
| Property Development | - | - | n.m. | - | - | n.m. | - | - | n.m. | n.m. | n.m. | n.m. |
| Property Investment | 343 | 360 | -4.7% | - | - | n.m. | 343 | 360 | -4.7% | 100.0% | 100.0% | - |
| Others | - | - | n.m. | - | - | n.m. | - | - | n.m. | n.m. | n.m. | n.m. |
| Total | 4,016 | 3,709 | 8.3% | 4,633 | 2,329 | 98.9% | (617) | 1,380 | -144.7% | -15.4% | 37.2% | n.m. |

9MFY2013 vs 9MFY2012

| | Revenue | | | COGS | | | Gross Profit | | | Gross Profit Margin | | |
|-------------------------|----------|----------|--------|----------|----------|--------|--------------|----------|--------|---------------------|----------|----------|
| | 3QFY2013 | 3QFY2012 | change | 3QFY2013 | 3QFY2012 | change | 3QFY2013 | 3QFY2012 | change | 3QFY2013 | 3QFY2012 | change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % points |
| Construction Contractor | 14,148 | 11,624 | 21.7% | 17,167 | 10,047 | 70.9% | (3,019) | 1,577 | n.m. | -21.3% | 13.6% | n.m. |
| Property Development | 8,066 | - | n.m. | 5,400 | - | n.m. | 2,666 | - | n.m. | 33.1% | n.m. | n.m. |
| Property Investment | 1,037 | 1,095 | -5.3% | - | - | n.m. | 1,037 | 1,095 | -5.3% | 100.0% | 100.0% | - |
| Others | - | 49 | n.m. | - | 27 | n.m. | - | 22 | n.m. | n.m. | 44.9% | n.m. |
| Total | 23,251 | 12,768 | 82.1% | 22,567 | 10,074 | 124.0% | 684 | 2,694 | -74.6% | 2.9% | 21.1% | -18.2 |

Revenue

Overall

3QFY2013 vs 3QFY2012

The Group's revenue increased marginally by S\$0.3 million or 8.3%, from S\$3.7 million in 3QFY2012 to S\$4.0 million in 3QFY2013. The increase was mainly due to increase in revenue from its construction division.

9MFY2013 vs 9MFY2012

The Group's revenue increased by S\$10.5 million or 82.1%, from S\$12.8 million in 9MFY2012 to S\$23.3 million in 9MFY2013. The increase was mainly due to increase in revenue from its construction services and property development division.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

Construction Services

3QFY2013 vs 3QFY2012

Revenue recognised from the provision of construction services increased marginally by S\$0.4 million or 9.7%, from S\$3.3 million in 3QFY2012 to S\$3.7 million in 3QFY2013. The increase was mainly due to higher revenue recognised in 3QFY2013 from existing projects, partially offset by a provision of S\$0.6 million for liquidated damages.

9MFY2013 vs 9MFY2012

Revenue recognised from the provision of construction services increased by S\$2.5 million or 21.7%, from S\$11.6 million in 9MFY2012 to S\$14.1 million in 9MFY2013. The increase was mainly due to higher revenue recognised from existing projects, partially offset by a provision of S\$2.0 million for liquidated damages.

Property Development

3QFY2013 vs 3QFY2012

No revenue was recognised for development projects in accordance with INT FRS 115 as no development projects received their Temporary Occupation Permit ("TOP") in 3QFY2013 as well as 3QFY2012.

9MFY2013 vs 9MFY2012

Revenue from property development increased by S\$8.1 million from nil in 9MFY2012, mainly due to revenue recognised from the sale of the remaining units in A'Posh Bizhub which obtained its TOP certification on 29 June 2012.

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

Overall

3QFY2013 vs 3QFY2012 / 9MFY2013 vs 9MFY2012

GP decreased by S\$2.0 million or 144.7%, from S\$1.4 million in 3QFY2012 to a loss of S\$0.6 million in 3QFY2013, while GP decreased by S\$2.0 million or 74.6%, from S\$2.7 million in 9MFY2012 to S\$0.7 million in 9MFY2013.

GPM decreased by 52.6 percentage points from 37.2% in 3QFY2012 to a negative 15.4% in 3QFY2013, while GPM decreased by 18.2 percentage points from 21.1% in 9MFY2012 to 2.9% in 9MFY2013.

The declines in GP and GPM were mainly due to an increase in construction costs as well as provision for liquidated damages for the existing projects. The liquidated damages provided for 9MFY2013 and 3QFY2013 amounted to S\$2.0 million and S\$0.6 million respectively.

Other income

3QFY2013 vs 3QFY2012 / 9MFY2013 vs 9MFY2012

Other income increased by S\$16.3 million, from S\$0.01 million in 3QFY2012 to S\$16.3 million in 3QFY2013, while other income increased by S\$14.7 million or 731.4%, from S\$2.0 million in 9MFY2012 to S\$16.7 million in 9MFY2013, mainly due to the recognition of negative goodwill amounting to S\$16.3 million upon the acquisition of the entire share capital of OKH Group.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

General and Administrative Expenses

3QFY2013 vs 3QFY2012

General and administrative expenses increased by approximately S\$2.2 million or 83.6%, from S\$2.6m million in 3QFY2012 to S\$4.8 million in 3QFY2013. The increase was mainly due to increase in professional fees and RTO related expenses of approximately S\$0.8 million, sales commission and advertising expenses of approximately S\$0.7 million and depreciation of fixed assets of approximately S\$0.3 million.

Sales commission and advertising expenses increased mainly due to the sales of Primz BizHub and Woodlands Horizon.

9MFY2013 vs 9MFY2012

General and administrative expenses increased by approximately S\$6.7 million or 98.0%, from S\$6.8 million in 9MFY2012 to S\$13.5 million in 9MFY2013. The increase was mainly due to increase in sales commission and advertising expenses of approximately S\$2.9 million, staff costs of approximately \$1.0 million, professional fees and RTO related expenses of S\$0.9 million and depreciation of fixed assets of approximately S\$0.4 million.

Sales commission and advertising expenses increased mainly due to the sales of Primz BizHub and Woodlands Horizon. Staff costs increased as a result of salary increment as well as an increase in staff headcount. Depreciation of fixed assets increased as a result of new fixed assets purchased during the period.

Finance Expenses

9MFY2013 vs 9MFY2012

Finance expenses increased marginally by S\$0.2 million or 22.8%, from S\$1.0 million in 9MFY2012 to S\$1.2 million in 9MFY2013, mainly due to higher bank interest expense arising from the increase in credit facilities utilised to finance the construction projects.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

DISCONTINUED OPERATIONS

Loss from Discontinued Operations

Loss from discontinued operations is mainly contributed by the Operating Subsidiaries in the PRC as a result of the consolidation of the Enlarged Group upon the completion of the RTO exercise, whereby the Company fully acquired the entire share capital of OKH Group on 28 January 2013. The loss contributed by the discontinued operations was derived from their operations for the period from 28 January 2013 to 31 March 2013. The income statement of the Operating Subsidiaries is as below:

| | S\$'000 |
|-------------------------------------|----------------|
| Revenue | 6,070 |
| Cost of sales | (4,501) |
| Gross profit | <u>1,569</u> |
| Other income | 16 |
| General and administrative expenses | (2,479) |
| Net profit before taxation | <u>(894)</u> |
| Income tax expenses | (135) |
| Net profit after taxation | <u>(1,029)</u> |

The Operating Subsidiaries is a one-stop solution provider of IT services consisting of system integration for computer information systems and intelligent building systems, and software development and technical services. The businesses operate predominantly in the PRC and its main customers include the various governmental authorities, departments, telecommunication service operators and corporations (both state-owned and private-owned) in the PRC. Having a head office located in Guangzhou, the business has five branch offices located in Shenzhen, Fuzhou, Wuhan, Guiyang and Changsha.

STATEMENT OF FINANCIAL POSITION

Trade and other receivables decreased by S\$41.5 million or 47.7%, from S\$87.0 million as at 30 June 2012 to S\$45.5 million as at 31 March 2013, mainly due to sales proceeds received from customers of A'Posh BizHub, partially offset by progress billings issued to the individual customers of Primz BizHub and Woodlands Horizon.

Completed properties held for sale decreased by S\$3.4 million from 30 June 2012 to nil as at 31 March 2013, mainly due to the sale of the remaining units in A'Posh Bizhub.

Properties under development increased by S\$60.0 million or 32.9%, from S\$182.2 million as at 30 June 2012 to S\$242.2 million as at 31 March 2013, mainly attributable to the cost of construction works incurred during the period for Primz BizHub and Woodlands Horizon as well as the acquisition of a land parcel at Tai Seng Link.

Property, plant and equipment increased by S\$11.3 million or 364.5%, from S\$3.1 million as at 30 June 2012 to S\$14.4 million as at 31 March 2013, mainly due to the completion of the acquisition of an industrial property at 5 Pioneer Sector Lane and an industrial unit at 701 Sims Drive, LHK Building as well as purchase of machineries and motor vehicles. The increase was partially offset by depreciation charges during the period.

STATEMENT OF FINANCIAL POSITION (CONT'D)

Deposit decreased by S\$1.2 million from 30 June 2012 to nil as at 31 March 2013, mainly attributable to the reclassification of the deposit paid for the land parcel at Tai Seng Link to property under development upon the completion of the acquisition of the land parcel.

Trade and other payables increased by S\$69.2 million or 98.0%, from S\$70.6 million as at 30 June 2012 to S\$139.8 million as at 31 March 2013, mainly due to increase in advance receipt from customers of Primz BizHub and Woodlands Horizon of approximately S\$74.9 million, other payables to third parties of approximately S\$2.8 million, trade payable of approximately S\$1.1 million and deferred interest income of S\$0.6 million. The increase was partially offset by a decrease in accrued expenses of approximately S\$7.2 million and advances from a director of approximately S\$3.0 million.

Finance leases increased by S\$1.1 million or 220.0%, from S\$0.5 million as at 30 June 2012 to S\$1.6 million as at 31 March 2013, mainly attributable to hire purchase financing obtained for the purchase of new machineries and motor vehicles. The increase was partially offset by repayments during the period.

Bank loans and overdrafts decreased by S\$25.1 million or 12.1%, from S\$206.7 million as at 30 June 2012 to S\$181.6 million as at 31 March 2013, mainly due to repayment of bank loans drawn down to finance the construction and development of A'Posh BizHub of approximately S\$59.6 million as well as decrease in bank overdrafts of approximately S\$1.8 million. The decrease is partially offset by the increase in bank loans drawn down of approximately S\$37.1 to finance the construction and development of Primz BizHub and Woodlands Horizon as well as to finance the acquisition of the land parcels at Tai Seng Link and 5 Pioneer Sector.

Provision increased by S\$2.0 million or 23.8%, from S\$8.4 million as at 30 June 2012 to S\$10.4 million as at 31 March 2013, mainly due to additional provision for liquidated damages for projects where responses to the Group's requests for extension of time have yet to be received.

Income tax payable decreased by \$2.4 million from 30 June 2012 to nil as at 31 March 2103, due to payments made during the period.

Assets and liabilities directly associated with the disposal group classified as held-for-sale is mainly contributed by the Operating Subsidiaries in the PRC as a result of the consolidation of the Enlarged Group upon the completion of the RTO exercise, whereby the Company fully acquired the entire share capital of OKH Group on 28 January 2013. The assets and liabilities directly associated with the disposal group classified as held-for-sale is as below.

Assets directly associated with disposal group classified as held-for-sale

| | S\$'000 |
|---|----------------|
| Current assets | |
| Cash and bank balances | 16,931 |
| Trade receivables and other receivables | 33,152 |
| Inventory | 10,247 |
| Non-current assets | |
| Financial assets, available-for sale | 74 |
| LT receivables | 732 |
| Property, plant and equipment | 6,185 |
| Deferred tax assets | 1,379 |
| | <u>68,700</u> |

Liabilities directly associated with disposal group classified as held-for-sale

| | S\$'000 |
|-----------------------------------|----------------|
| Trade payables and other payables | 38,729 |
| Income tax payable | 245 |
| Provisions | 653 |
| | <u>39,627</u> |

STATEMENT OF CASH FLOWS

Net cash inflow from operating activities

For the nine months ended 31 March 2013, the Group generated net cash inflow of approximately S\$35.6 million from operating activities as compared to net cash used in operating activities of S\$108.4 million for the same period last year.

The net cash inflow generated from operating activities was primarily due to net cash inflow from trade and other payables of approximately S\$63.9 million, trade and other receivables of approximately S\$45.2 million, properties available for sale of approximately S\$3.4 million and provision of S\$2.0 million. This was partially offset by net cash outflow from properties under development of approximately S\$55.7 million and inventory of approximately S\$3.3 million as well as payments of interest and income tax expenses of S\$4.3 million and S\$3.6 million respectively.

Net cash inflow from trade and other receivables was primarily due to sales proceeds received from customers of the Group's property development projects. Net cash inflow from trade and other payables was primarily due to advance receipt from customers of Primz BizHub and Woodlands Horizon as well as slower repayments to trade creditors. Net cash outflow from properties under development was primarily due to payments of construction costs for Primz BizHub and Woodlands Horizon as well as the land parcel at Tai Seng Link.

Net cash inflow from investing activities

The Group recorded net cash inflow of approximately \$11.4 million from investing activities as compared to net cash used in investing activities of S\$0.1 million for the same period last year. The net cash inflow was primarily due to net cash acquired from the completion of RTO of approximately S\$24.5 million, partially offset by net cash outflow due to purchase of property of approximately S\$10.1 million, purchase of plant and equipment of S\$2.4 million and share cancellation of approximately S\$1.0 million.

Net cash outflow from financing activities

The Group recorded net cash outflow of approximately S\$22.1 million from financing activities as compared to net cash inflow of S\$109.0 million in the same period last year. The net cash outflow was primarily due to repayment of bank loans of approximately S\$110.0 million, partially offset by cash inflow from bank loans drawn down of approximately S\$86.8 million to finance the construction and development of Primz BizHub and Woodlands Horizon as well as to finance the acquisition of the land parcels at Tai Seng Link and 5 Pioneer Sector.

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

No forecast or prospect statement has been 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.

The start of 2013 has been a momentous year as the Group successfully completed the acquisition of the entire equity interest of OKH Holdings Pte. Ltd. and the Group was renamed from Sinobest Technology Holdings Limited to OKH Global Ltd.

With a transformed business model focusing on property development, the Group will have a strategic focus on the property development opportunities in Singapore and Asia.

Distinct from its property development business in Singapore, the Group's PRC subsidiaries are involved in the provision of IT services with a focus on two categories, (a) system integration for computer information systems and intelligent buildings systems and (b) software development and technical services.

Property Development Business

Primarily involved in the business of property development, provision of construction services and large-scale alteration and addition works in Singapore, OKH Holdings Pte. Ltd. has established a growing track record in developing visually-appealing and functional industrial properties.

Generally linked to the economic growth of Singapore, Singapore's property development and construction industries form an integral part of the domestic economy. SMEs accounts for 50% of Singapore GDP and with the projected domestic economic growth, SMEs will likely require more industrial space within land-scarce Singapore.

As at 31 March 2013, approximately 65.0% of the total saleable area of the Group's industrial property project, Woodlands Horizon, located near Admiralty MRT station, has been sold.

Over the past few years, the Singapore government has introduced new measures to encourage greater financial prudence among property purchasers, so as to maintain a stable and sustainable property market, and as such, sentiment in the property market has remained cautious. While there is more competition among domestic property development companies to replenish and build up their land bank, the Group has observed a trend of slower growth in land acquisition costs.

On the construction front, the increased levies on foreign workers may increase our operating costs but at the same time, we are putting our staff through more training to improve their overall skill-sets and productivity. In the long term, we will benefit from the Singapore government's plan to impose lower levy rates on higher-skilled workers.

The Group will continue to explore suitable opportunities within different segments of the property market in Singapore and Asia.

Information Technology Business

The Group will actively embrace the relevant technologies and keep up with the latest information technological trends such as cloud computing to enhance its software products and solutions so as to remain competitive.

Although on 13 March 2013, the Company announced that the Proposed Disposal cannot be proceeded as regulatory approval was not obtained, the Board will continue to explore alternatives for the divestment of the Group's existing IT business.

- 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. (Cont'd)**

Adoption of the New INT FRS 115 Accounting Standard

Due to the Group's transformed business model to property development, the Group is required to adopt the new INT FRS 115 accounting standard. As a result, the financial performance of the Group as reported from quarter to quarter may vary depending on the timing of sales, completions of developments in Singapore, and progress of construction during the period under review. The variation of reported accounting results from each period of review may be more pronounced to the extent that a loss may be reported in a certain review period to a very lumpy recognition of substantial profits in subsequent periods of review.

- 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 interested party transactions. There were no interested party transactions equal to or exceeding S\$100,000 in aggregate between the Company and any of its interested persons (namely, directors, executive officers or controlling shareholders of the Company or the associates of such directors, executive officers or controlling shareholders) subsisting for the financial period ended 31 March 2013.

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 financial statements for the nine months ended 31 March 2013 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

BON WEEN FOONG
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
15 May 2013