



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 Fourth Quarter and Financial Year ended 30 June 2013

<u>Table of Contents</u>	<u>Page</u>
Consolidated Statement of Comprehensive Income.....	5
Statements of Financial Position.....	8
Consolidated Statement of Cash Flows.....	11
Statements of Changes in Equity.....	13
Earnings per Ordinary Share.....	17
Net Asset Value per Ordinary Share.....	18
Review of Performance of the Group.....	19
Significant Trends and Business Outlook.....	24
Dividend.....	25
Interested Person Transactions.....	26
Segmental Reporting.....	27

29 August 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.



FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2013

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

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.

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 financial year ended 30 June 2013 ("FY2013") is prepared in accordance with presentation and disclosure prescribed under FRS 105.

Upon the completion of the Reverse Takeover ("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")



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.

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 financial year ended 30 June 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

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) 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.

Change of financial year end

Upon the completion of the reverse acquisition, the Company changed its financial year end from 31 December to 30 June to be coterminous with the financial year end of OKH Group. Therefore, the financial statements of the Company for FY2013 cover the six months period from 1 January 2013 to 30 June 2013. The financial statements for the previous financial period were for a twelve months period from 1 January 2012 to 31 December 2012 and were reported on by a firm of auditors other than Deloitte & Touche LLP Singapore.

Change in presentation currency

The Company has changed its presentation currency from Chinese Yuan (“RMB”) to Singapore Dollars (“S\$”) with effective from 28 January 2013. The change brings the Group’s presentation currency to be in line with the functional currencies of its main operating subsidiaries under the OKH Group subsequent to the RTO. The Board considers the change will result in a more appropriate presentation of the Group’s operations and the presentation will be consistent with the current industry practice. The restated comparative figures from the Company for the financial year ended 30 June 2011 and 2012, which were previously measured in RMB, have been translated to S\$ as reflected in the announcement, in accordance with FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Notes:

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



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		
	4QFY2013	4QFY2012	change	FY2013	FY2012	change
	3 months ended 30-Jun-13	3 months ended 30-Jun-12		12 months ended 30-Jun-13	12 months ended 30-Jun-12	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
				Unaudited	Restated	
Continuing operations						
Revenue	2,147	96,356	-97.8%	24,479	109,124	-77.6%
Cost of sales	(1,843)	(70,099)	-97.4%	(24,410)	(80,173)	-69.6%
Gross profit	304	26,257	-98.8%	69	28,951	-99.8%
Other income	3,894	2,850	36.6%	20,656	4,859	325.1%
General and administrative expenses	(5,729)	(5,855)	-2.2%	(19,249)	(12,652)	52.1%
Finance expenses	(487)	(684)	-28.8%	(1,704)	(1,674)	1.8%
Share of losses of joint venture	-	-	-	(5)	-	n.m.
(Loss)/Profit before tax from continuing operations	(2,018)	22,568	n.m.	(233)	19,484	n.m.
Income tax credit/(expense)	578	(1,954)	n.m.	578	(3,379)	n.m.
(Loss)/Profit from continuing operations, net of tax	(1,440)	20,614	n.m.	345	16,105	-97.9%
Discontinued operations						
Loss from discontinued operations, net of tax	(1,005)	-	n.m.	(2,034)	-	n.m.
Total (loss)/profit for the year	(2,445)	20,614	n.m.	(1,689)	16,105	n.m.
(Loss)/Profit attributable to:						
Equity holders of the Group	(2,352)	20,683	n.m.	(905)	16,174	n.m.
Non-controlling interests	(93)	(69)	34.8%	(784)	(69)	1036.2%
	(2,445)	20,614	n.m.	(1,689)	16,105	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		
	4QFY2013 3 months ended 30-Jun-13 S\$'000	4QFY2012 3 months ended 30-Jun-12 S\$'000	change %	FY2013 12 months ended 30-Jun-13 S\$'000 Unaudited	FY2012 12 months ended 30-Jun-12 S\$'000 Restated	change %
(Loss)/Profit, net of tax	(2,445)	20,614	n.m.	(1,689)	16,105	n.m.
Other comprehensive income:						
Currency translation differences arising from consolidation	301	-	n.m.	547	-	n.m.
Other comprehensive income for the period, net of tax	301	-	n.m.	547	-	n.m.
Total comprehensive (loss)/income for the period	<u>(2,144)</u>	<u>20,614</u>	n.m.	<u>(1,142)</u>	<u>16,105</u>	n.m.
Total comprehensive (loss)/income attributable to:						
Equity holders of the Group	(2,051)	20,683	n.m.	(358)	16,174	n.m.
Non-controlling interests	(93)	(69)	34.8%	(784)	(69)	1036.2%
	<u>(2,144)</u>	<u>20,614</u>	n.m.	<u>(1,142)</u>	<u>16,105</u>	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		
	4QFY2013 3 months ended 30-Jun-13 S\$'000	4QFY2012 3 months ended 30-Jun-12 S\$'000	change %	FY2013 12 months ended 30-Jun-13 S\$'000 Unaudited	FY2012 12 months ended 30-Jun-12 S\$'000 Restated	change %
Continuing Operations						
Depreciation and amortisation	(601)	(108)	455.6%	(1,298)	(420)	209.1%
Foreign exchange gain, net	338	-	n.m.	398	32	1143.8%
Interest expenses	(487)	(684)	-28.8%	(1,704)	(1,674)	1.8%
Gain on disposal of fixed assets	-	25	n.m.	107	45	137.8%
Reversal of impairment/ (impairment) of fixed assets	160	(300)	n.m.	-	(300)	n.m.
Gain on revaluation of investment properties	3,830	1,220	213.9%	3,830	2,140	79.0%
Bargain purchase recognised as other income	(386)	-	n.m.	15,878	-	n.m.
Interest Income	1	10	-90.0%	18	12	50.0%
Forfeiture of deposit from sales cancellation	35	1,582	-97.8%	313	2,335	-86.6%
Office insurance claims	-	-	-	16	314	-94.9%
Other income	76	13	484.6%	96	13	638.5%
Discontinued Operations						
Depreciation and amortisation	(654)	-	n.m.	(1,068)	-	n.m.
Foreign exchange loss, net	(14)	-	n.m.	(14)	-	n.m.
Allowance for doubtful debts	(80)	-	n.m.	(80)	-	n.m.
Interest Income	16	-	n.m.	47	-	n.m.
Other income	5	-	n.m.	1	-	n.m.
Total						
Depreciation and amortisation	(1,255)	(108)	1060.2%	(2,366)	(420)	463.5%
Foreign exchange gain, net	324	-	n.m.	384	32	-1100.0%
Allowance for doubtful debts	(80)	-	n.m.	(80)	-	n.m.
Interest expenses	(487)	(683)	-28.7%	(1,704)	(1,674)	1.8%
Gain on disposal of fixed assets	-	25	n.m.	107	45	137.8%
Reversal of impairment/ (impairment) of fixed assets	160	(300)	n.m.	-	(300)	n.m.
Gain on revaluation of investment properties	3,830	1,220	213.9%	3,830	2,140	79.0%
Bargain purchase recognised as other income	(386)	-	n.m.	15,878	-	n.m.
Interest Income	17	10	70.0%	65	12	441.7%
Forfeiture of deposit from sales cancellation	35	1,582	-97.8%	313	2,335	-86.6%
Office insurance claims	-	-	-	16	314	-94.9%
Other income	81	13	523.1%	97	13	646.2%



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		
	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-13	31-Dec-12	31-Dec-11
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Restated	Restated	Unaudited	Restated	Restated
<u>ASSETS</u>						
Current assets						
Cash and cash equivalents	51,981	22,477	17,340	185	53	35
Trade and other receivables	45,028	87,002	4,931	290	1,670	1,026
Completed properties held for sale	-	3,388	-	-	-	-
Properties under development	235,669	182,171	50,813	-	-	-
	332,678	295,038	73,084	475	1,723	1,061
Non-current assets held for sale	-	-	-	20,099	19,665	20,710
Assets directly associated with disposal group classified as held-for-sales ^(Note 1)	72,985	-	-	-	-	-
Total current assets	405,663	295,038	73,084	20,574	21,388	21,771
Non-current assets						
Property, plant and equipment	14,627	3,137	2,129	-	-	-
Deposit	-	1,165	-	-	-	-
Investment properties	53,240	23,640	21,500	-	-	-
Investments in subsidiaries	-	-	-	123,184	-	-
Deferred tax asset	1,994	1,416	804	-	-	-
Total non-current assets	69,861	29,358	24,433	123,184	-	-
Total assets	475,524	324,396	97,517	143,758	21,388	21,771
<u>LIABILITIES AND EQUITY</u>						
Current liabilities						
Trade and other payables	194,562	70,641	36,536	5,405	2,928	2,495
Finance leases	437	160	228	-	-	-
Bank loans and overdrafts	22,115	85,979	17,492	-	-	-
Provisions	10,188	8,414	-	-	-	-
Income tax payable	20	2,362	-	-	-	-
	227,322	167,556	54,256	5,405	2,928	2,495
Liabilities directly associated with disposal group classified as held-for-sales ^(Note 1)	44,745	-	-	-	-	-
Total current liabilities	272,067	167,556	54,256	5,405	2,928	2,495



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		
	30-Jun-13 S\$'000 Unaudited	30-Jun-12 S\$'000 Restated	30-Jun-11 S\$'000 Restated	30-Jun-13 S\$'000 Unaudited	31-Dec-12 S\$'000 Restated	31-Dec-11 S\$'000 Restated
Non-current liabilities						
Amount due to non-controlling interest	8,665	8,418	-	-	-	-
Finance leases	1,362	363	532	-	-	-
Bank loans	153,596	120,695	31,770	-	-	-
Total non-current liabilities	163,623	129,476	32,302	-	-	-
Capital, reserves and non-controlling interests						
Share capital	19,793	6,500	6,500	130,844	17,103	17,173
Share premium	-	-	-	17,394	8,934	8,862
Other reserves	547	-	-	(1,491)	(1,491)	(513)
Accumulated profits/(losses)	19,728	20,633	4,459	(8,394)	(6,086)	(6,246)
Equity attributable to shareholders	40,068	27,133	10,959	138,353	18,460	19,276
Non-controlling interests	(234)	231	-	-	-	-
Total equity	39,834	27,364	10,959	138,353	18,460	19,276
Total liabilities and equity	475,524	324,396	97,517	143,758	21,388	21,771

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 30 June 2013		As at 30 June 2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
22,552	-	86,139	-

Amount repayable after one year

As at 30 June 2013		As at 30 June 2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
154,958	8,665	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.

The Group has breached certain terms and conditions or covenants associated with credit arrangements or bank loans. 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 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 30-Jun-13 S\$'000	3 months ended 30-Jun-12 S\$'000	12 months ended 30-Jun-13 S\$'000	12 months ended 30-Jun-12 S\$'000
			Unaudited	Restated
Cash flows from operating activities				
Net (loss)/profit after tax	(2,445)	20,613	(1,689)	16,105
Adjustments for:				
Income tax (credit)/expense	(882)	1,955	(882)	3,379
Allowance for doubtful debt	80	-	80	-
Depreciation of fixed assets	1,255	108	2,366	420
Reversal of impairment/ (impairment) of fixed assets	(160)	300	-	300
Gain on disposal of fixed assets	-	(25)	(107)	(45)
Interest expense	487	683	1,704	1,674
Interest income	(17)	(10)	(65)	(12)
Gain on change in fair value of investment properties	(3,830)	(1,220)	(3,830)	(2,140)
Fixed assets written off	25	-	25	-
Provisions	(39)	-	1,924	-
Bargain purchase	386	-	(15,878)	-
Unrealised currency translation losses	967	-	1,208	-
Share of loss of joint venture	-	-	5	-
Operating cash flows before changes in working capital	(4,173)	22,404	(15,139)	19,681
Investment properties	(25,746)	-	(25,746)	-
Properties under development	7,977	8,708	(47,715)	(127,359)
Properties available for sale	-	(3,308)	3,388	(3,308)
Trade and other receivables	14,823	(63,771)	60,033	(82,304)
Inventory	(937)	-	(4,242)	-
Trade and other payables	35,840	(12,456)	100,651	42,080
Cash generated from/(used in) operation	27,784	(48,423)	71,230	(151,210)
Income tax paid	(372)	(204)	(4,013)	(1,628)
Interest paid	(1,313)	(1,384)	(5,563)	(5,584)
Net cash generated from/(used in) operating activities	26,099	(50,011)	61,654	(158,422)



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 30-Jun-13	3 months ended 30-Jun-12	12 months ended 30-Jun-13	12 months ended 30-Jun-12
	S\$'000	S\$'000	S\$'000	S\$'000
			Unaudited	Restated
Cash flow from investing activities				
Purchase of plant and equipment	(1,581)	(1,662)	(2,461)	(1,804)
Purchase of property	-	-	(10,067)	-
Purchase of land	-	(1,165)	-	(1,165)
Proceeds from disposal of fixed assets	-	99	366	119
Interest received	17	10	65	12
Acquisition of subsidiaries	34	-	24,506	-
Investment in a joint venture company	-	-	(5)	-
Net cash (used in)/generated from investing activities	(1,530)	(2,718)	12,404	(2,838)
Cash flow from financing activities				
Proceeds from bank loans	15,848	52,637	102,692	174,249
Repayment of bank loans	(21,177)	(7,273)	(131,218)	(19,713)
Repayment of obligations under finance leases	(142)	(55)	(526)	(235)
Increase in fixed deposits pledged	24	203	-	203
Capital reduction	(13)	-	(997)	-
Loan from non-controlling interest	-	8,920	-	8,920
Capital contribution from NCI of subsidiaries	-	300	-	300
Net cash (used in)/generated from financing activities	(5,460)	54,732	(30,049)	163,724
Net increase in cash and cash equivalents	19,109	2,004	44,009	2,464
Cash and cash equivalents at beginning of year	41,457	14,553	16,557	14,093
Cash and cash equivalents at end of year	60,566	16,557	60,566	16,557
			30-Jun-13	30-Jun-12
			S\$'000	S\$'000
Cash and bank balances			51,981	22,477
Cash held by disposal group			11,383	-
			63,364	22,477
Less: Bank overdrafts			(2,768)	(5,890)
Fixed deposits			(30)	(30)
Cash and cash equivalents			60,566	16,557

Cash and cash equivalents at end of the period

The cash and cash equivalents as at 30 June 2013 comprises bank balance of S\$44.8 million (30 June 2012: S\$21.9 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	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, as previously reported	6,500	-	-	18,882	25,382	231	25,613
Effect of adopting amendments to FRS 12	-	-	-	1,751	1,751	-	1,751
Balance at 1 July 2012, as restated	6,500	-	-	20,633	27,133	231	27,364
Total comprehensive income/(loss) for the period	-	-	246	1,447	1,693	(691)	1,002
Adjustment arising from reverse acquisition	13,293	-	-	-	13,293	319	13,612
Balance at 31 March 2013	19,793	-	246	22,080	42,119	(141)	41,978
Total comprehensive income/loss for the period	-	-	301	(2,352)	(2,051)	(93)	(2,144)
Balance at 30 June 2013	19,793	-	547	19,728	40,068	(234)	39,834
Balance at 1 July 2011, as previously reported	6,500	-	-	3,089	9,589	-	9,589
Effect of adopting amendments to FRS 12	-	-	-	1,370	1,370	-	1,370
Balance at 1 July 2011, as restated	6,500	-	-	4,459	10,959	-	10,959
Total comprehensive loss for the period	-	-	-	(4,509)	(4,509)	-	(4,509)
Balance at 31 March 2012	6,500	-	-	(50)	6,450	-	6,450
Contribution from non-controlling interests	-	-	-	-	-	300	300
Total comprehensive profit for the period	-	-	-	20,683	20,683	(69)	20,614
Balance at 30 June 2012	6,500	-	-	20,633	27,133	231	27,364



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)

Company	Share capital	Share premium	Treasury shares	Other reserves	Accumulated profits/(losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2013, as restated	17,103	8,934	-	(1,491)	(6,086)	18,460
Total comprehensive income for the period	-	-	-	-	380	380
Capital reduction	-	(997)	-	-	-	(997)
Issuance of consideration shares pursuant to reverse acquisition	113,741	9,457	-	-	-	123,198
Balance at 31 March 2013	130,844	17,394	-	(1,491)	(5,706)	141,041
Total comprehensive loss for the period	-	-	-	-	(2,688)	(2,688)
Balance at 30 June 2013	130,844	17,394	-	(1,491)	(8,394)	138,353
Balance at 1 January 2012, as restated	17,173	8,890	(28)	(513)	(6,246)	19,276
Cancellation of treasury shares	(70)	44	28	(2)	-	-
Effect of change in presentation currency	-	-	-	(976)	-	(976)
Total comprehensive loss for the period	-	-	-	-	160	160
Balance at 31 December 2012	17,103	8,934	-	(1,491)	(6,086)	18,460

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
Issuance of consideration shares pursuant to reverse acquisition	1,026,538,825	113,740,399
	<hr/> 1,137,314,892	<hr/> 130,843,547
After share consolidation of every two shares into one consolidated share #	568,657,445	130,843,547
As at 30 June 2013:	<hr/> 568,657,445	<hr/> 130,843,547

As disclosed in the Circular, the number of consolidated shares had been rounded down to the nearest whole consolidated share and any fractions thereof arising from the consolidation had been disregarded.

There were no outstanding convertibles as at 30 June 2013 and 31 December 2012.

There were no treasury shares as at 30 June 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 30 June 2013 and 31 December 2012 was 568,657,445 and 110,776,067 (before share consolidation) 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 30 June 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 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 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. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs.

The new or amended FRSs that are relevant to the Group include Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets. The adoption of the above amended FRSs did not have any significant impact on the financial statements of the Group, except for the following:

Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

The Group has previously provided for deferred tax liabilities for its investment properties on the basis that the carrying amount of the investment properties will be recovered through use. Upon adoption of the Amendments to FRS 12, there is a presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. Accordingly, there will be no deferred tax liability on investment properties in Singapore as there is no capital gains tax in Singapore.

Impact on the comparatives for the FY2012 Financial Statements:

The 2013 Financial Statements have been restated to take into account the effects of adoption of Amendments to FRS 12 as described in the preceding paragraphs. This change in accounting policy has been applied retrospectively. Accordingly, the FY2012 comparatives have been restated. The financial effect of adopting Amendments to FRS 12 is as follows:

Group comprehensive income	Group FY2012 S\$'000
Increase in income tax credit	381
Increase in profit for the year	381
Attributable to:	
Equity holders of the Group	16,174
Non-controlling interests	(69)
	16,105
Increase in basic EPS	0.07 cents
Increase in diluted EPS	0.07 cents
Weighted average number of ordinary shares	513,269,413

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.

Group financial position

	Group 30-Jun-12 S\$'000	Group 30-Jun-11 S\$'000
Increase in accumulated profits/(losses)	1,751	1,370
Increase in deferred tax assets	1,751	1,370

Change in presentation currency

The Company has changed its presentation currency from Chinese Yuan (“RMB”) to Singapore Dollars (“S\$”) with effective from 28 January 2013. The change brings the Group’s presentation currency to be in line with the functional currencies of its main operating subsidiaries under the OKH Group subsequent to the RTO. The Board considers the change will result in a more appropriate presentation of the Group’s operations and the presentation will be consistent with the current industry practice. The restated comparative figures from the Company for the financial year ended 30 June 2011 and 2012, which were previously measured in RMB, have been translated to S\$ as reflected in the announcement, in accordance with FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

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 30-Jun-13	3 months ended 30-Jun-12	Change %	12 months ended 30-Jun-13	12 months ended 30-Jun-12	Change %
Net (loss)/profit attributable to equity holders of the Company (S\$'000)						
From continuing operations	(1,372)	20,683	n.m.	1,114	16,174	n.m.
From discontinued operations	(980)	-	n.m.	(2,019)	-	n.m.
	<u>(2,352)</u>	<u>20,683</u>	n.m.	<u>(905)</u>	<u>16,174</u>	n.m.
Basic (loss)/earnings per share (cents)						
From continuing operations	(0.24)	4.03	n.m.	0.21	3.15	n.m.
From discontinued operations	(0.17)	-	n.m.	(0.38)	-	n.m.
	<u>(0.41)</u>	<u>4.03</u>	n.m.	<u>(0.17)</u>	<u>3.15</u>	n.m.
Weighted average number of ordinary share on issue	<u>568,657,445</u>	<u>513,269,413</u>		<u>536,638,610</u>	<u>513,269,413</u>	
Diluted (loss)/earnings per share (cents)						
From continuing operations	(0.24)	4.03	n.m.	0.21	3.15	n.m.
From discontinued operations	(0.17)	-	n.m.	(0.38)	-	n.m.
	<u>(0.41)</u>	<u>4.03</u>	n.m.	<u>(0.17)</u>	<u>3.15</u>	n.m.
Adjusted weighted average number of ordinary shares	<u>568,657,445</u>	<u>513,269,413</u>		<u>536,638,610</u>	<u>513,269,413</u>	

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		
	30-Jun-13	30-Jun-12	Change
	Cents	Cents	%
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	7.05	5.29	33.3%
Total number of issued ordinary shares	568,657,445	513,269,413	

	Company		
	30-Jun-13	31-Dec-12	Change
	Cents	Cents	%
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	24.33	33.33	-27.0%
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

4QFY2013 vs 4QFY2012

	Revenue			COGS			Gross Profit/(Loss)			Gross Profit Margin		
	4QFY2013 S\$'000	4QFY2012 S\$'000	change %	4QFY2013 S\$'000	4QFY2012 S\$'000	change %	4QFY2013 S\$'000	4QFY2012 S\$'000	change %	4QFY2013 %	4QFY2012 %	change % points
Construction Services	1,803	(6,387)	n.m.	1,135	4,474	-74.6%	668	(10,861)	n.m.	37.0%	n.m.	n.m.
Property Development	-	102,393	n.m.	708	65,625	-98.9%	(708)	36,768	n.m.	n.m.	35.9%	n.m.
Property Investment	344	350	-1.7%	-	-	-	344	350	-1.7%	100.0%	100.0%	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,147	96,356	-97.8%	1,843	70,099	-97.4%	304	26,257	-98.8%	14.2%	27.2%	-13.0

FY2013 vs FY2012

	Revenue			COGS			Gross Profit/(Loss)			Gross Profit Margin		
	FY2013 S\$'000	FY2012 S\$'000	change %	FY2013 S\$'000	FY2012 S\$'000	change %	FY2013 S\$'000	FY2012 S\$'000	change %	FY2013 %	FY2012 %	change % points
Construction Services	15,951	5,285	201.8%	18,302	14,548	25.8%	(2,351)	(9,263)	-74.6%	-14.7%	n.m.	n.m.
Property Development	7,147	102,393	-93.0%	6,108	65,625	-90.7%	1,039	36,768	-97.2%	14.5%	35.9%	-21.4
Property Investment	1,381	1,445	-4.4%	-	-	-	1,381	1,445	-4.4%	100.0%	100.0%	-
Others	-	1	n.m.	-	-	-	-	1	n.m.	-	n.m.	n.m.
Total	24,479	109,124	-77.6%	24,410	80,173	-69.6%	69	28,951	-99.8%	0.3%	26.5%	-26.2

Revenue

Overall

4QFY2013 vs 4QFY2012 / FY2013 vs FY2012

The Group's revenue decreased by S\$94.3 million or 97.8%, from S\$96.4 million in 4QFY2012 to S\$2.1 million in 4QFY2013, while revenue decreased by S\$84.6 million or 77.6%, from S\$109.1 million in FY2012 to S\$24.5 million in FY2013. The decrease was mainly due to decrease in revenue from its property development division, partially offset by increase in revenue from its construction division.

Construction Services

4QFY2013 vs 4QFY2012

Revenue recognised from the provision of construction services increased by S\$8.2 million, from negative revenue of S\$6.4 million in 4QFY2012 to S\$1.8 million in 4QFY2013. Negative revenue arose from the offsetting of liquidated damages provided against the revenue recognised. The increase was mainly due to a decrease in liquidated damages provided from S\$6.8 million in 4QFY2012 to S\$1.1 million in 4QFY2013.

Excluding the provision for liquidated damages, revenue recognised from the provision of construction services increased by S\$3.9 million or 975%, from S\$0.4 million in 4QFY2012 to S\$4.3 million in 4QFY2013, mainly due to higher revenue recognised in 4QFY2013 from existing projects.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

Construction Services (Cont'd)

FY2013 vs FY2012

Revenue recognised from the provision of construction services increased by S\$10.7 million or 201.8%, from S\$5.3 million in FY2012 to S\$16.0 million in FY2013, mainly due to higher revenue recognised from existing projects undertaken during the year. Lower liquidated damages provided from S\$6.8 million in FY2012 to S\$3.1 million in FY2013 also contributed to the increase in revenue.

Property Development

4QFY2013 vs 4QFY2012

Revenue from property development decreased from S\$102.4 million in 4QFY2012 to nil in 4QFY2013, mainly due to the recognition of revenue from the sale of units from the Group's development project, A'Posh BizHub, in 4QFY2012. No revenue was recognised for development projects in accordance with INT FRS 115 as no new development projects received their Temporary Occupation Permit ("TOP") in 4QFY2013.

FY2013 vs FY2012

Revenue from property development decreased by S\$95.3 million or 93.1%, from S\$102.4 million in FY2012 to S\$7.1 million in FY2013, mainly due to lower revenue recognised from the sale units of the Group's development project, A'Posh BizHub. No new development projects received their Temporary Occupation Permit ("TOP") in FY2013.

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

Overall

4QFY2013 vs 4QFY2012 / FY2013 vs FY2012

GP decreased by S\$26.0 million or 98.8%, from S\$26.3 million in 4QFY2012 to S\$0.3 million in 4QFY2013, while GP decreased by S\$28.9 million or 99.8%, from S\$29.0 million in FY2012 to S\$0.07 million in FY2013.

GPM decreased by 13.0 percentage points from 27.2% in 4QFY2012 to 14.2% in 4QFY2013, while GPM decreased by 26.2 percentage points, from 26.5% in FY2012 to 0.3% in FY2013.

Higher GP and GPM in prior reporting period were mainly due to contribution from the Group's development project, A'Posh BizHub, which obtained its TOP in FY2012. Additional provision for liquidated damages during the year also contributed to the lower GP and GPM.

Other income

4QFY2013 vs 4QFY2012

Other income increased by S\$1.0 million or 36.6%, from S\$2.9 million in 4QFY2012 to S\$3.9 million in 4QFY2013, mainly due to increase in the gain on change in fair value of investment properties by S\$2.6 million in 4QFY2013. The increase was partially offset by the decrease in deposits forfeited from the cancellation of property sales from unrelated third parties amounting to S\$1.5 million.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

Other income (Cont'd)

FY2013 vs FY2012

Other income increased by S\$15.8 million or 325.1%, from S\$4.9 million in FY2012 to S\$20.7 million in FY2013, mainly due to the recognition of bargain purchase amounting to S\$15.9 million upon the acquisition of the entire share capital of OKH Group. Increase in the gain on change in fair value of investment properties by S\$1.7 million in FY2013 also contributed to the increase. The increase was partially offset by the decrease in deposits forfeited from the cancellation of property sales from unrelated third parties amounting to S\$2.0 million.

General and Administrative Expenses

FY2013 vs FY2012

General and administrative expenses increased by S\$6.5 million or 52.1%, from S\$12.7 million in FY2012 to S\$19.2 million in FY2013, mainly due to the increase in depreciation of fixed assets, staff costs, professional fees and RTO related expenses as well as rental paid for the land parcel at Kim Yam Road. The increase was partially offset by a director's profit sharing provided in FY2012 but not in FY2013.

Finance Expenses

4QFY2013 vs 4QFY2012

Finance expenses decreased by S\$0.2 million or 28.8%, from S\$0.7 million in 4QFY2012 to S\$0.5 million in 4QFY2013, mainly due to lower bank interest expense arising from the decrease in credit facilities utilised.

DISCONTINUED OPERATIONS

Loss from Discontinued Operations

Loss from discontinued operations is mainly contributed by the Operating Subsidiaries in the PRC as a result of pending divestments as discussed in 1(a)(i). As the Operating Subsidiaries were effectively acquired via RTO exercise on 28 January 2013, there is no comparative figure shown. The income statement of the Operating Subsidiaries for the period from 28 January 2013 to 30 June 2013 is as below:

	Group S\$'000
Revenue	25,777
Cost of sales	<u>(20,640)</u>
Gross profit	5,137
Other income	21
General and administrative expenses	<u>(7,496)</u>
Loss before tax	(2,338)
Income tax credit	<u>304</u>
Loss for the period	<u>(2,034)</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\$42.0 million or 48.3%, from S\$87.0 million as at 30 June 2012 to S\$45.0 million as at 30 June 2013, mainly due to sales proceeds received from customers of A'Posh BizHub. The decrease was partially offset by progress billings issued to the individual customers of Primz BizHub and Woodlands Horizon as well as the increase in deposits paid for land parcels at Buroh Crescent, Loyang Way and Kim Yam Road.

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

Properties under development increased by S\$53.5 million or 29.4%, from S\$182.2 million as at 30 June 2012 to S\$235.7 million as at 30 June 2013, mainly attributable to the cost of construction works incurred during the period for Primz BizHub and Woodlands Horizon.

Property, plant and equipment increased by S\$11.5 million or 371.0%, from S\$3.1 million as at 30 June 2012 to S\$14.6 million as at 30 June 2013, mainly due to the completion of the acquisition of an industrial property at 5 Pioneer Sector Lane, 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.

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

Investment properties increased by S\$29.6 million or 125.4%, from S\$23.6 million as at 30 June 2012 to S\$53.2 million as at 30 June 2013, mainly attributable to the completion of the acquisition of the land parcel at Tai Seng Link and the cost of construction works incurred during the period for the development at Kim Yam Road. Fair value gain of certain existing investment properties also contributed to the increase.

Deferred tax assets increased by S\$0.6 million or 42.9%, from S\$1.4 million as at 30 June 2012 to S\$2.0 million as at 30 June 2013, mainly due to deferred tax assets recognised in relation to unabsorbed losses during the year. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which such deferred tax assets can be utilised.

Trade and other payables increased by S\$124.0 million or 175.6%, from S\$70.6 million as at 30 June 2012 to S\$194.6 million as at 30 June 2013, mainly due to increase in advance receipts from customers of Primz BizHub and Woodlands Horizon, increase in trade payables as well as other payables to third parties.

Finance leases increased by S\$1.3 million or 260.0%, from S\$0.5 million as at 30 June 2012 to S\$1.8 million as at 30 June 2013, mainly attributable to hire purchase financing obtained for the purchase of new motor vehicles and machinery. The increase was partially offset by repayments during the period.

Bank loans and overdrafts decreased by S\$31.0 million or 15.0%, from S\$206.7 million as at 30 June 2012 to S\$175.7 million as at 30 June 2013, mainly due to repayment of bank loans drawn down to finance the construction and development of A'Posh BizHub as well as decrease in bank overdrafts. The decrease is partially offset by the increase in bank loans drawn down to finance the acquisition of the land parcels at Tai Seng Link, 5 Pioneer Sector and an industrial unit at 701 Sims Drive, LHK Building, to pay for the deposits for the land parcels at Buroh Crescent and Loyang Way as well as to finance the construction and development of Primz BizHub and Woodlands Horizon.

Provision increased by S\$1.8 million or 21.4%, from S\$8.4 million as at 30 June 2012 to S\$10.2 million as at 30 June 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 from \$2.4 million as at 30 June 2012 to S\$0.02 million as at 30 June 2103 mainly due to payments made during the period.

STATEMENT OF FINANCIAL POSITION (CONT'D)

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 pending divestments as discussed in 1(a)(i). As the Operating Subsidiaries were effectively acquired via RTO exercise on 28 January 2013, there is no comparative figure shown. 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	11,383
Trade receivables and other receivables	42,001
Inventory	9,872
Non-current assets	
Financial assets, available-for sale	77
Long term receivables	990
Property, plant and equipment	7,009
Deferred tax assets	1,653
	<u>72,985</u>

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

	S\$'000
Trade payables and other payables	44,015
Provisions	730
	<u>44,745</u>

STATEMENT OF CASH FLOWS

Net cash inflow from operating activities

For the financial year ended 30 June 2013, the Group generated net cash inflow of S\$61.7 million from operating activities as compared to net cash used in operating activities of S\$158.4 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 S\$100.7 million, trade and other receivables of S\$60.0 million, properties available for sale of S\$3.4 million. This was partially offset by net cash outflow from properties under development of S\$47.7 million, investment properties of S\$25.7 million and inventory of S\$4.2 million as well as payments of interest and income tax expenses of S\$5.6 million and S\$4.0 million respectively.

Net cash inflow from investing activities

The Group recorded net cash inflow of \$12.4 million from investing activities as compared to net cash used in investing activities of S\$2.8 million for the same period last year. The net cash inflow was primarily due to net cash acquired from the acquisition of subsidiaries of approximately S\$24.5 million as well as proceeds from disposal of fixed assets amounting to S\$0.4 million. The net cash inflow was partially offset by cash outflow attributable to the purchase of properties of S\$10.1 million and purchase of plant and equipment of S\$2.4 million.

Net cash outflow from financing activities

The Group recorded net cash outflow of S\$30.0 million from financing activities as compared to net cash inflow of S\$163.7 million in the same period last year. The net cash outflow was primarily due to repayment of bank loans of \$131.2 million as well as capital reduction of S\$1.0 million. The net cash outflow was partially offset by cash inflow from bank loans drawn down of S\$102.7 million to finance the construction and development of Primz BizHub and Woodlands Horizon, the acquisition of the land parcels at Tai Seng Link and 5 Pioneer Sector as well as the payment of deposits for Buroh Crescent, Loyang Way and Kim Yam Road.

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 other countries in Asia.

Distinct from its property development business in Singapore, the Group's Operating 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

Following the implementation of various measures to curb property speculation by the Singapore government, the property development market in Singapore is expected to have some headwinds in near term.

Notwithstanding this, Singapore's industrial real estate outlook remains stable as the economy of Singapore and demand remain healthy. Despite the inherent challenges in the construction sector, growth in this construction sector is expected to be underpinned by construction activities in the private sector as well as new public infrastructure projects.

On 12 August 2013, the Ministry of Trade and Industry (MTI) announced that it has upgraded the GDP growth forecast for 2013 from 2.5 to 3.5 per cent. Generally linked to the economic health of Singapore, Singapore's property development and construction industries form an integral part of the domestic economy. Notably, 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.

Herencia, a commercial property (located at 46 & 58 Kim Yam Road) leased from Singapore Land Authority, is expected to complete its refurbishing works by the fourth quarter of 2013. Separately, Primz BizHub and Woodlands Horizon, our 60-year leasehold industrial property projects located near to Admiralty MRT, currently under development, are due for completion in 2014, barring any unforeseen circumstances.

The Group will continue to explore suitable opportunities within different segments of the property market in Singapore and other countries in Asia. Barring unforeseen circumstances, the Group is cautiously optimistic on the outlook of its performance in FY2014.

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.**

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 and completions of developments in Singapore. 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. The interested person transactions entered into by the Group during the financial year ended 30 June 2013 are as follows:

Name and relationship of related party	Aggregate value of all interested person transaction during the financial period under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920
<p><u>Alliancz International Pte Ltd</u></p> <p>Purchases</p> <p>Rental Income</p>	<p>1,221,136</p> <p>42,000</p>	<p>-</p> <p>-</p>

14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Continuing Operations (Singapore)					Discontinued Operations (PRC)		
	Construction Services	Property Development	Property Investment	Others	Eliminations	Subtotal	IT Business	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2013								
Revenue:								
External customers	15,951	7,147	1,381	-	-	24,479	25,777	50,256
Inter-segment	53,967	-	-	-	(53,967)	-	-	-
Total revenue	69,918	7,147	1,381	-	(53,967)	24,479	25,777	50,256
Results	(1,172)	(8,511)	1,064	(3,624)	13,719	1,476	(2,338)	(862)
Share of losses of joint venture						(5)	-	(5)
Finance costs						(1,704)	-	(1,704)
Loss before tax						(233)	(2,338)	(2,571)
Income tax credit						578	304	882
Loss for the year						345	(2,034)	(1,689)
2012								
Revenue:								
External customers	5,285	102,393	1,445	1	-	109,124	-	109,124
Inter-segment	34,667	-	-	48	(34,715)	-	-	-
Total revenue	39,952	102,393	1,445	49	(34,715)	109,124	-	109,124
Results	(8,924)	28,682	2,916	(365)	(1,151)	21,158	-	21,158
Share of losses of joint venture						-	-	-
Finance costs						(1,674)	-	(1,674)
Profit before tax						19,484	-	19,484
Income tax expenses						(3,379)	-	(3,379)
Profit for the year						16,105	-	16,105

14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Continuing Operations (Singapore)				Subtotal	Discontinued Operations (PRC)	Total
	Construction Services	Property Development	Property Investment	Others		IT Business	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2013							
Segment assets:							
Total segment assets	40,833	306,818	54,657	38	402,346	72,985	475,331
Unallocated assets	-	-	-	-	193	-	193
Total consolidated assets					402,539	72,985	475,524
Segment liabilities:							
Total segment liabilities	89,160 #	282,274	19,120	18	390,572	44,745	435,317
Unallocated liabilities	-	-	-	-	373	-	373
Total consolidated liabilities					390,945	44,745	435,690
Other segment information:							
Impairment loss on PPE	-	-	-	-	-	-	-
Depreciation	1,298	-	-	-	1,298	1,068	2,366
Capital expenditure (PPE Additions)	11,223	-	-	-	11,223	1,281	12,504
Change in fair value of investment properties	-	-	3,830	-	3,830	-	3,830
2012							
Segment assets:							
Total segment assets	34,586	266,126	23,640	44	324,396	-	324,396
Unallocated assets	-	-	-	-	-	-	-
Total consolidated assets					324,396	-	324,396
Segment liabilities:							
Total segment liabilities	78,323 #	218,696	-	13	297,032	-	297,032
Unallocated liabilities	-	-	-	-	-	-	-
Total consolidated liabilities					297,032	-	297,032
Other segment information:							
Impairment loss on PPE	300	-	-	-	300	-	300
Depreciation	420	-	-	-	420	-	420
Capital expenditure (PPE Additions)	1,803	-	-	-	1,803	-	1,803
Change in fair value of investment properties	-	-	2,140	-	2,140	-	2,140

Segments liabilities include payables relating to the Group's development projects for which the construction services division is the main contractor for the projects.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8.

16 A breakdown of sales as follows:-

	Group		
	30-Jun-13	30-Jun-12	change
	S\$'000	S\$'000	%
(a) Sales reported for first half year	19,235	11,673	65%
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	(8,516)	(4,510)	89%
(c) Sales reported for second half year	31,021	97,451	-68%
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	6,827	20,615	-67%

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

There is no dividend distributed during current and previous financial year.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to Rule 704(13), we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the Company.

BY ORDER OF THE BOARD

BON WEEN FOONG
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
29 AUGUST 2013