



# 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 2014

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28 August 2014

*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 PERIOD ENDED 30 JUNE 2014**  
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.**

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

**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		
	4QFY2014	4QFY2013	change	FY2014	FY2013	change
	3 months ended	3 months ended		12 months ended	12 months ended	
	30-Jun-14	30-Jun-13		30-Jun-14	30-Jun-13	
	S\$'000	S\$'000		S\$'000	S\$'000	
	Unaudited	Unaudited		Unaudited	Audited	
<b>Continuing operations</b>						
Revenue	211,035	2,147	n.m.	223,122	24,479	n.m.
Cost of sales	(173,853)	(1,843)	n.m.	(176,675)	(24,410)	n.m.
Gross profit	37,182	304	n.m.	46,447	69	n.m.
Other income	3,503	3,579	-2.1%	3,667	20,281	-81.9%
General and administrative expenses	(1,013)	(5,415)	-81.3%	(17,068)	(18,874)	-9.6%
Finance costs	(1,651)	(487)	239.0%	(3,023)	(1,704)	77.4%
Share of losses of joint venture	-	(5)	n.m.	-	(5)	n.m.
Share of profits of an associate	1,697	-	n.m.	1,288	-	n.m.
<b>Profit/(loss) before tax from continuing operations</b>	<b>39,718</b>	<b>(2,024)</b>	n.m.	<b>31,311</b>	<b>(233)</b>	n.m.
Income tax (expenses)/credit	(8,031)	578	n.m.	(7,346)	578	n.m.
<b>Profit/(loss) from continuing operations, net of tax</b>	<b>31,687</b>	<b>(1,446)</b>	n.m.	<b>23,965</b>	<b>345</b>	<b>6846.4%</b>
<b>Discontinued operations</b>						
(Loss)/profit from discontinued operations, net of tax	(803)	(1,014)	-20.8%	1,875	(2,043)	n.m.
<b>Total profit/(loss) for the period/year</b>	<b>30,884</b>	<b>(2,460)</b>	n.m.	<b>25,840</b>	<b>(1,698)</b>	n.m.
<b>Profit/(loss) attributable to:</b>						
Equity holders of the Group	30,798	(2,367)	n.m.	25,869	(914)	n.m.
Non-controlling interests	86	(93)	n.m.	(29)	(784)	-96.3%
	<b>30,884</b>	<b>(2,460)</b>	n.m.	<b>25,840</b>	<b>(1,698)</b>	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		
	4QFY2014 3 months ended 30-Jun-14 S\$'000 Unaudited	4QFY2013 3 months ended 30-Jun-13 S\$'000 Unaudited	change	FY2014 12 months ended 30-Jun-14 S\$'000 Unaudited	FY2013 12 months ended 30-Jun-13 S\$'000 Audited	change
<b>Profit/(loss), net of tax</b>	30,884	(2,460)	n.m.	25,840	(1,698)	n.m.
<b>Other comprehensive income:</b>						
Currency translation differences arising from consolidation	(1,153)	593	n.m.	(1,168)	839	n.m.
Other comprehensive (loss)/income for the period, net of tax	(1,153)	593	n.m.	(1,168)	839	n.m.
<b>Total comprehensive income/(loss) for the period/year</b>	<u>29,731</u>	<u>(1,867)</u>	n.m.	<u>24,672</u>	<u>(859)</u>	n.m.
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Group	29,645	(1,774)	n.m.	24,701	(75)	n.m.
Non-controlling interests	86	(93)	n.m.	(29)	(784)	-96.3%
	<u>29,731</u>	<u>(1,867)</u>	n.m.	<u>24,672</u>	<u>(859)</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		
	4QFY2014 3 months ended 30-Jun-14 S\$'000 Unaudited	4QFY2013 3 months ended 30-Jun-13 S\$'000 Unaudited	change	FY2014 12 months ended 30-Jun-14 S\$'000 Unaudited	FY2013 12 months ended 30-Jun-13 S\$'000 Audited	change
<b>Continuing Operations</b>						
Depreciation and amortisation	(613)	(601)	2.0%	(2,426)	(1,298)	86.9%
Foreign exchange gain, net	13	338	-96.2%	13	398	-96.7%
Interest expenses	(1,651)	(487)	239.0%	(3,023)	(1,704)	77.4%
Gain on disposal of fixed assets	-	-	n.m.	56	107	-47.7%
Reversal of impairment of fixed assets	-	160	n.m.	-	-	n.m.
Gain on revaluation of investment properties	2,145	3,830	-44.0%	2,145	3,830	-44.0%
Over/(under) provision for liquidated damages	1,346	63	2036.5%	8,245	(1,900)	n.m.
Interest income	6	2	200.0%	34	18	88.9%
Grant income	124	4	3000.0%	161	14	1050.0%
Bargain purchase arising from reverse acquisition	-	(761)	n.m.	-	15,503	n.m.
Amortisation of deferred loss	(533)	-	n.m.	(533)	-	n.m.
Forfeiture of deposit from sales cancellation	-	35	n.m.	17	313	-94.6%
Office insurance claims	-	16	n.m.	-	16	n.m.
Other income	1,228	115	967.8%	1,254	82	1429.3%
<b>Discontinued Operations</b>						
Depreciation and amortisation	(619)	(654)	-5.4%	(2,795)	(1,068)	161.7%
Foreign exchange gain/(loss), net	294	(29)	n.m.	38	(14)	n.m.
Reversal of doubtful debts	-	-	n.m.	23	-	n.m.
Loss on disposal of fixed assets	(47)	-	n.m.	(101)	-	n.m.
Property, plant and equipment written off	-	(25)	n.m.	-	(25)	n.m.
Over provision for warranty	351	-	n.m.	263	-	n.m.
Interest income	16	14	n.m.	130	46	182.6%
Grant income	-	-	n.m.	1,424	-	n.m.
Other income	202	-	n.m.	207	1	n.m.
<b>Total</b>						
Depreciation and amortisation	(1,232)	(1,255)	-1.8%	(5,221)	(2,366)	120.7%
Foreign exchange gain, net	307	309	-0.6%	51	384	-86.7%
Reversal of doubtful debts	-	-	n.m.	23	-	n.m.
Interest expenses	(1,651)	(487)	239.0%	(3,023)	(1,704)	77.4%
(Loss)/gain on disposal of fixed assets	(47)	-	n.m.	(45)	107	n.m.
Impairment of fixed assets	-	160	n.m.	-	-	n.m.
Gain on revaluation of investment properties	2,145	3,830	-44.0%	2,145	3,830	-44.0%
Property, plant and equipment written off	-	(25)	n.m.	-	(25)	n.m.
Over/(under) provision for liquidated damages	1,346	63	2036.5%	8,245	(1,900)	n.m.
Over provision for warranty	351	-	n.m.	263	-	n.m.
Bargain purchase arising from reverse acquisition	-	(761)	n.m.	-	15,503	n.m.
Amortisation of deferred loss	(533)	-	n.m.	(533)	-	n.m.
Interest income	22	16	37.5%	164	64	156.3%
Grant income	124	4	3000.0%	1,585	14	n.m.
Forfeiture of deposit from sales cancellation	-	35	n.m.	17	313	-94.6%
Other income	1,430	115	1143.5%	1,461	83	1660.2%



**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**

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-14</b>	<b>30-Jun-13</b>	<b>30-Jun-14</b>	<b>30-Jun-13</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	84,234	51,981	10	185
Trade and other receivables	87,990	45,028	56,173	290
Loan due from non-controlling interests	12,022	-	-	-
Properties under development	287,065	235,669	-	-
	<b>471,311</b>	<b>332,678</b>	<b>56,183</b>	<b>475</b>
Non-current assets held for sale	-	-	-	20,099
Assets directly associated with disposal group classified as held-for-sales <sup>(Note 1)</sup>	-	73,286	-	-
Total current assets	<b>471,311</b>	<b>405,964</b>	<b>56,183</b>	<b>20,574</b>
<b>Non-current assets</b>				
Property, plant and equipment	12,646	14,627	-	-
Investment properties	62,036	53,240	-	-
Investments in subsidiaries	-	-	129,185	123,184
Investments in joint venture	-	-	-	-
Investments in an associate	30,121	-	-	-
Deferred tax asset	192	1,994	-	-
Total non-current assets	<b>104,995</b>	<b>69,861</b>	<b>129,185</b>	<b>123,184</b>
<b>Total assets</b>	<b>576,306</b>	<b>475,825</b>	<b>185,368</b>	<b>143,758</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Trade and other payables	167,912	194,560	30,891	5,405
Finance leases	397	437	-	-
Loan due to an associate	8,000	-	-	-
Amount due to non-controlling interests	8,920	-	-	-
Bank loans and overdrafts	158,954	22,115	-	-
Provisions	1,680	10,188	-	-
Income tax payable	5,633	20	-	-
	<b>351,496</b>	<b>227,320</b>	<b>30,891</b>	<b>5,405</b>
Liabilities directly associated with disposal group classified as held-for-sales <sup>(Note 1)</sup>	-	44,765	-	-
Total current liabilities	<b>351,496</b>	<b>272,085</b>	<b>30,891</b>	<b>5,405</b>



**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-14 S\$'000 Unaudited	30-Jun-13 S\$'000 Audited	30-Jun-14 S\$'000 Unaudited	30-Jun-13 S\$'000 Audited
<b>Non-current liabilities</b>				
Amount due to non-controlling interests	-	8,665	-	-
Finance leases	1,265	1,362	-	-
Bank loans	135,815	153,596	-	-
Redeemable exchangeable preference shares	10,394	-	-	-
Total non-current liabilities	147,474	163,623	-	-
<b>Total liabilities</b>	<b>498,970</b>	<b>435,708</b>	<b>30,891</b>	<b>5,405</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	59,283	19,793	154,629	130,844
Share premium	-	-	2,851	17,394
Equity reserves	3,573	-	-	-
Translation reserves	(2,659)	839	(1,491)	(1,491)
Accumulated profits/(losses)	17,724	19,719	(1,512)	(8,394)
Equity attributable to shareholders	77,921	40,351	154,477	138,353
Non-controlling interests	(585)	(234)	-	-
Total equity	77,336	40,117	154,477	138,353
<b>Total liabilities and equity</b>	<b>576,306</b>	<b>475,825</b>	<b>185,368</b>	<b>143,758</b>

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 2014		As at 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
159,351	16,920	22,552	0

**Amount repayable after one year**

As at 30 June 2014		As at 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
137,080	10,394	154,958	8,665

**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 a covenant associated to the credit arrangements with a bank. As at the date of this announcement, the Group has not utilised any of the facilities granted by the bank.

As such, 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-14 S\$'000	3 months ended 30-Jun-13 S\$'000	12 months ended 30-Jun-14 S\$'000	12 months ended 30-Jun-13 S\$'000
	Unaudited	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>				
Net profit/(loss) after tax	30,884	(2,460)	25,840	(1,698)
Adjustments for:				
Income tax expenses/(credit)	7,917	(882)	7,713	(882)
Reversal of doubtful debts	-	-	(23)	-
Allowance for impairment of inventories obsolescence	21	-	60	-
Bad debts expense	225	-	242	-
Depreciation of property, plant and equipment	1,232	1,255	5,221	2,366
Impairment of property, plant and equipment	-	(160)	-	-
Gain/(loss) on disposal of property, plant and equipment	47	-	45	(107)
Interest expenses	1,651	487	3,023	1,704
Interest income	(22)	(16)	(164)	(64)
Gain on change in fair value of investment properties	(2,145)	(3,830)	(2,145)	(3,830)
Property, plant and equipment written off	-	25	-	25
(Over)/under provision for liquidated damages	(1,346)	(63)	(8,245)	1,900
Over provision for warranty	(351)	-	(263)	-
Amortisation of deferred loss on redeemable exchangeable preference shares	533	-	533	-
Bargain purchase on reverse acquisition	-	761	-	(15,503)
Unrealised currency translation gain	-	(246)	-	-
Share of profits of an associate	(1,697)	-	(1,288)	-
Share of loss of joint venture	-	5	-	5
<b>Operating cash flows before changes in working capital</b>	<b>36,949</b>	<b>(5,124)</b>	<b>30,549</b>	<b>(16,084)</b>
Properties under development	115,758	7,025	(43,464)	(48,667)
Completed properties held for sale	-	-	-	3,388
Trade and other receivables	(37,689)	14,533	(33,420)	59,743
Inventories	(6,470)	(936)	(4,635)	(4,241)
Trade and other payables	(86,538)	30,171	(54,514)	94,058
<b>Cash (used in)/generated from operations</b>	<b>22,010</b>	<b>45,669</b>	<b>(105,484)</b>	<b>88,197</b>
Income tax (paid)/refunded	816	(266)	1,507	(3,907)
Interest paid	(3,251)	(1,623)	(8,884)	(5,873)
<b>Net cash generated/(used in) from operating activities</b>	<b>19,575</b>	<b>43,780</b>	<b>(112,861)</b>	<b>78,417</b>





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-14 S\$'000 Unaudited	3 months ended 30-Jun-13 S\$'000 Unaudited	12 months ended 30-Jun-14 S\$'000 Unaudited	12 months ended 30-Jun-13 S\$'000 Audited
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(100)	(110)	(892)	(12,560)
Additions to investment properties	(1,104)	(24,581)	(6,619)	(24,581)
Proceeds from disposal of property, plant and equipment	-	-	82	366
Interest received	22	16	164	64
Acquisition of subsidiaries	-	39	-	24,506
Capital reduction	-	984	-	-
Disposal of discontinued operations	(13,419)	-	(13,419)	-
Investment in a joint venture	-	-	-	(5)
Investment in an associate	-	-	(30,000)	-
<b>Net cash generated used in investing activities</b>	<b>(14,601)</b>	<b>(23,652)</b>	<b>(50,684)</b>	<b>(12,210)</b>
<b>Cash flow from financing activities</b>				
Proceeds from bank loans	68,900	15,848	242,062	102,692
Repayment of bank loans	(58,509)	(21,178)	(101,645)	(131,219)
Repayment from finance leases	-	(1,503)	-	-
Repayment of obligations under finance lease	(92)	(141)	(451)	(525)
Decrease in fixed deposits pledged	30	24	30	-
Advance from a director	-	6,732	-	6,732
Net proceeds from issuance of share placement	-	-	39,490	-
Loan from an associate	4,000	-	8,000	-
Loan due from non-controlling interests	(12,000)	-	(12,000)	-
Proceeds from issuance of redeemable exchangeable preference shares	-	-	10,000	-
<b>Net cash generated from/(used in) financing activities</b>	<b>2,329</b>	<b>(218)</b>	<b>185,486</b>	<b>(22,320)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,303</b>	<b>19,910</b>	<b>21,941</b>	<b>43,887</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>75,433</b>	<b>40,534</b>	<b>60,866</b>	<b>16,557</b>
<b>Effects of exchange rate changes on cash balances held in foreign currencies</b>	<b>(80)</b>	<b>422</b>	<b>(151)</b>	<b>422</b>
<b>Cash and cash equivalents at end of period</b>	<b>82,656</b>	<b>60,866</b>	<b>82,656</b>	<b>60,866</b>



- 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)**

	<b>30-Jun-14</b>	<b>30-Jun-13</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances	84,234	51,981
Cash held by disposal group	-	11,683
	<hr/>	<hr/>
	84,234	63,664
Less: Bank overdrafts	(1,578)	(2,768)
Fixed deposits pledged	-	(30)
<b>Cash and cash equivalents</b>	<hr/> <hr/>	<hr/> <hr/>
	82,656	60,866

**Cash and cash equivalents at end of the period**

The cash and cash equivalents as at 30 June 2014 comprises bank balance of S\$73.5 million (30 June 2013: S\$44.8 million), which are restricted to payments for expenditure incurred on the properties under development.



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

### Statements of Changes in Equity

Group	← Attributable to owners of the Company →					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Equity reserves	Translation reserves	Accumulated profits/(losses)			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 July 2013</b>	19,793	-	-	839	19,719	40,351	(234)	40,117
Total comprehensive loss for the period	-	-	-	(15)	(4,929)	(4,944)	(115)	(5,059)
Share placement, net off expense	39,490	-	-	-	-	39,490	-	39,490
<b>Balance at 31 March 2014</b>	59,283	-	-	824	14,790	74,897	(349)	74,548
Total comprehensive income for the period	-	-	-	(1,153)	30,798	29,645	86	29,731
Recognition of equity component of redeemable exchangeable preference shares	-	-	3,573	-	-	3,573	-	3,573
Distribution in specie	-	-	-	(2,330)	(27,864)	(30,194)	(322)	(30,516)
<b>Balance at 30 June 2014</b>	59,283	-	3,573	(2,659)	17,724	77,921	(585)	77,336
<b>Balance at 1 July 2012</b>	6,500	-	-	-	20,633	27,133	231	27,364
Total comprehensive loss for the period	-	-	-	246	1,453	1,699	(691)	1,008
Issuance of consideration shares	113,740	9,444	-	-	-	123,184	319	123,503
Effect of reverse acquisition accounting	(100,447)	(9,444)	-	-	-	(109,891)	-	(109,891)
<b>Balance at 31 March 2013</b>	19,793	-	-	246	22,086	42,125	(141)	41,984
Total comprehensive income/(loss) for the period	-	-	-	593	(2,367)	(1,774)	(93)	(1,867)
<b>Balance at 30 June 2013</b>	19,793	-	-	839	19,719	40,351	(234)	40,117



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 S\$'000	Share premium S\$'000	Translation reserves S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Balance at 1 July 2013</b>	130,844	17,394	(1,491)	(8,394)	138,353
Share placement, net off expense	39,490	-	-	-	39,490
Total comprehensive loss for the period	-	-	-	(1,988)	(1,988)
<b>Balance at 31 March 2014</b>	170,334	17,394	(1,491)	(10,382)	175,855
Gain on disposal of discontinued operations	-	-	-	12,417	12,417
Capital reduction	(15,705)	(14,543)	-	-	(30,248)
Total comprehensive loss for the period	-	-	-	(3,547)	(3,547)
<b>Balance at 30 June 2014</b>	154,629	2,851	(1,491)	(1,512)	154,477
<b>Balance at 1 July 2012</b>	17,104	8,934	(780)	(645)	24,613
Total comprehensive loss for the period	-	-	(711)	(5,061)	(5,772)
Capital reduction	-	(984)	-	-	(984)
Issuance of consideration shares	113,740	9,444	-	-	123,184
<b>Balance at 31 March 2013</b>	130,844	17,394	(1,491)	(5,706)	141,041
Total comprehensive loss for the period	-	-	-	(2,688)	(2,688)
<b>Balance at 30 June 2013</b>	130,844	17,394	(1,491)	(8,394)	138,353

**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.**

The changes in the Company's share capital for the period ended 30 June 2014 are as follow:-

**Share Capital**

	<b>Number of ordinary shares</b>	<b>Share Capital S\$</b>
<b>As at 30 June 2013:</b>	568,657,445	130,843,547
Share placement: 60,000,000 ordinary shares at placement price of S\$0.68 each	60,000,000	40,800,000
Capital reduction	-	(15,705,120)
Less: Share placement expenses	-	(1,309,680)
<b>As at 30 June 2014:</b>	<u>628,657,445</u>	<u>154,628,747</u>

On 9 October 2013, the Company successfully completed the placement of 60,000,000 Placement Shares to its subscribers procured by the UOB Kay Hian Private Limited ("Placement Agent") according to the terms of the Placement Agreement dated 25 September 2013.

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

There were 100 REPS available for exchange to 22,222,222 ordinary shares of the Company as at 30 June 2014. Full details of the said REPS can be found in the SGX announcement issued on 19 July 2013. As at the date of this announcement, the REPS have yet to reach its first anniversary.

On 24 June 2013, the Company completed the Proposed Distribution. Accordingly, this resulted in a capital reduction to the Company's share capital as at 30 June 2014.

There were no treasury shares as at 30 June 2014 and 30 June 2013.

**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 2014 and 30 June 2013 was 628,657,445 and 568,657,445 respectively.

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

There were no treasury shares as at 30 June 2014.

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

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

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in paragraph 5, the Group has applied consistent accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 30 June 2013.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

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

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

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	<b>3 months ended 30-Jun-14</b>	<b>3 months ended 30-Jun-13</b>	<b>Change %</b>	<b>12 months ended 30-Jun-14</b>	<b>12 months ended 30-Jun-13</b>	<b>Change %</b>
<b>Basic earnings/(loss) per share (cents)</b>						
Earnings per ordinary share based on the weighted average number of ordinary shares on issue (cents)	4.90	(0.44)	1213.4	4.23	(0.17)	n.m.
Weighted average number of ordinary shares on issue	<u>628,657,445</u>	<u>552,041,035</u>		<u>612,054,705</u>	<u>536,638,610</u>	
<b>Diluted earnings/(loss) per share (cents)</b>						
Earnings per ordinary share based on a fully diluted basis (cents)	4.81	(0.44)	1193.9	4.23	(0.17)	n.m.
Adjusted weighted average number of ordinary shares	<u>650,879,667</u>	<u>552,041,035</u>		<u>625,692,452</u>	<u>536,638,610</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. For diluted earnings per share ("EPS"), the weighted average number of ordinary shares includes the number of additional shares to be issued upon conversion of the REPS. Adjustment is made to net profit attributable to the equity holders of the Group to reflect the effect of the exchange of the REPS. The diluted EPS for the 12 months ended 30 June 2014 is the same as the basic EPS as the effect of the exchange of the REPS is anti-dilutive.

**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.**

	<b>Group</b>		
	<b>30-Jun-14</b>	<b>30-Jun-13</b>	<b>Change %</b>
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents)	12.30	7.05	74.5
Total number of issued ordinary shares	628,657,445	568,657,445	

	<b>Company</b>		
	<b>30-Jun-14</b>	<b>30-Jun-13</b>	<b>Change %</b>
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents)	24.57	24.33	1.0
Total number of issued ordinary shares	628,657,445	568,657,445	

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**

#### **4QFY2014 vs 4QFY2013**

	Revenue			COGS			Gross Profit/(Loss)			Gross Profit Margin		
	4QFY2014 S\$'000	4QFY2013 S\$'000	change %	4QFY2014 S\$'000	4QFY2013 S\$'000	change %	4QFY2014 S\$'000	4QFY2013 S\$'000	change %	4QFY2014 %	4QFY2013 %	change %points
Construction Services	6,279	1,803	248.3	4,596	1,135	n.m.	1,683	668	151.9	26.8	37.0	(10.2)
Property Development	202,756	-	n.m.	163,403	708	n.m.	39,353	(708)	n.m.	19.4	n.m.	n.m.
Property Investment	2,000	344	481.4	5,854	-	-	(3,854)	344	-1220.3	(192.7)	100.0	-
<b>Total</b>	<b>211,035</b>	<b>2,147</b>	<b>9729.3</b>	<b>173,853</b>	<b>1,843</b>	<b>9333.2</b>	<b>37,182</b>	<b>304</b>	<b>12130.9</b>	<b>17.6</b>	<b>14.2</b>	<b>3.4</b>

#### **FY2014 vs FY2013**

	Revenue			COGS			Gross Profit/(Loss)			Gross Profit Margin		
	FY2014 S\$'000	FY2013 S\$'000	change %	FY2014 S\$'000	FY2013 S\$'000	change %	FY2014 S\$'000	FY2013 S\$'000	change %	FY2014 %	FY2013 %	change %points
Construction Services	16,722	15,951	4.8	7,418	18,302	-59.5	9,304	(2,351)	-495.7	55.60	(14.7)	70.3
Property Development	202,756	7,147	2736.9	163,403	6,108	2575.2	39,353	1,039	3687.6	19.40	14.5	4.9
Property Investment	3,644	1,381	163.9	5,854	-	-	(2,210)	1,381	-260.0	(60.6)	100.0	(160.6)
<b>Total</b>	<b>223,122</b>	<b>24,479</b>	<b>811.5</b>	<b>176,675</b>	<b>24,410</b>	<b>623.8</b>	<b>46,447</b>	<b>69</b>	<b>67214.5</b>	<b>20.8</b>	<b>0.3</b>	<b>20.5</b>

### **Revenue**

#### **Overall**

##### **4QFY2014 vs 4QFY2013**

The Group's revenue increased by S\$208.9 million or 9729.3%, from S\$2.1 million in 4QFY2013 to S\$211.0 million in 4QFY2014. The increase was mainly due to the revenue recognised from a development project, Primz Bizhub, which received its Temporary Occupation Permit ("TOP") in 4QFY2014. The revenue from provision of construction services to third party and the reversal of provision for Liquidated Damages ("LD") also contributed to the increase.

##### **FY2014 vs FY2013**

The Group's revenue increased by S\$198.6 million or 811.5% from S\$24.5 million in FY2013 to S\$223.1 million in FY2014. The increase was mainly due to the revenue recognised from the TOP of Primz Bizhub.



## **STATEMENT OF COMPREHENSIVE INCOME (Cont'd)**

### Construction Services

#### **4QFY2014 vs 4QFY2013**

Revenue recognised from the provision of construction services increased by S\$4.5 million or 248.3%, from S\$1.8 million in 4QFY2013 to S\$6.3 million in 4QFY2014. The increase in 4QFY2014 was due to the reversal of provision for LD of approximately S\$1.3 million and revenue from third party construction project of approximately S\$3.2 million.

#### **FY2014 vs FY2013**

Revenue recognised from the provision of construction services increased by S\$0.7 million or 4.8%, from S\$16 million in FY2013 to S\$16.7 million in FY2014. Revenue in FY2014 arose from third party construction project and reversal of provision for LD amounting to approximately S\$8.5 million and S\$8.2 million respectively. Revenue in FY2013 arose from third party construction project amounting to approximately S\$15.9 million.

Revenue recognised by the Construction Services Division in respect of the construction works for the Group's development projects was eliminated during the consolidation of the Group results.

### Property Development

#### **4QFY2014 vs 4QFY2013**

Revenue recognised from property development in 4QFY2014 was due to the TOP of Primz BizHub amounting to approximately S\$202.8 million. However, there was no revenue recognised in the same period in FY2013.

#### **FY2014 vs FY2013**

Revenue recognised from property development increased by S\$195.6 million or 2736.9% from S\$7.1 million in FY2013 to S\$202.8 million in FY2014. The increase is due to the TOP of Primz BizHub amounting to approximately S\$202.8 million.

### Property Investment

#### **4QFY2014 vs 4QFY2013**

Revenue recognised from property investment increased by S\$1.7 million or 481.4% from S\$0.3 million in 4QFY2013 to S\$2.0 million in 4QFY2014. The increase is mainly due to rental income from its investment property, The Herencia at Kim Yam road, which received its TOP in FY2014.

#### **FY2014 vs FY2013**

Revenue recognised from property investment increased by S\$2.2 million or 163.9% from S\$1.4 million in FY2013 to S\$3.6 million in FY2014. The increase is mainly due to rental income from its investment property, The Herencia at Kim Yam road, which received its TOP in FY2014.

## **STATEMENT OF COMPREHENSIVE INCOME (Cont'd)**

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

#### **Overall**

##### ***4QFY2014 vs 4QFY2013***

The Group recorded a GP increase of approximately S\$36.9 million from S\$0.3 million in 4QFY2013 to S\$37.2 million in 4QFY2014.

The Group noted an increase of GPM of approximately 3.4 percentage points from 14.2% in 4QFY2013 to 17.6% in 4QFY2014.

##### ***FY2014 vs FY2013***

The Group recorded a GP increase of S\$46.3 million from S\$0.1 million in FY2013 to S\$46.4 million in FY2014.

The Group noted an increase of GPM of approximately 20.5 percentage points from 0.3% in FY2013 to 20.8% in FY2014.

#### **Other income**

##### ***4QFY2014 vs 4QFY2013***

Other income decreased by S\$0.1 million or 2.1%, from S\$3.6 million in 4QFY2013 to S\$3.5 million in 4QFY2014.

##### ***FY2014 vs FY2013***

Other income decreased by S\$16.6 million or 81.9%, from S\$20.3 million in FY2013 to S\$3.7 million in FY2014. The decrease is mainly due to the absence of bargain purchase on reverse acquisition amounting to approximately S\$15.5 million in FY2013.

#### **General and Administrative Expenses**

##### ***4QFY2014 vs 4QFY2013***

General and administrative expenses decreased by S\$4.4 million or 81.3%, from S\$5.4 million to S\$1.0 million in 4QFY2014, mainly due to the decrease in sales commission amounting to approximately S\$2.5 million, rental paid on the investment property, Herencia at Kim Yam Road of approximately S\$1.5 million in 4QFY2013 prior to its TOP and decrease in donations of approximately S\$0.4 million.

##### ***FY2014 vs FY2013***

General and administrative expenses decreased by S\$1.8 million or 9.6%, from S\$18.9 million in FY2013 to S\$17.1 million in FY2014. The decrease is mainly due to the decrease in sales commission amounting to approximately S\$2.5 million and rental paid on the investment property, Herencia at Kim Yam Road of approximately S\$1.9 million in FY2013 prior to its TOP. This is partially offset by the increase in depreciation on property, plant and equipment of approximately S\$1.2 million and annual incentive bonus in relation to the service contract of Mr. Bon Ween Foong of approximately S\$1.4 million.

## **STATEMENT OF COMPREHENSIVE INCOME (Cont'd)**

### **Finance Expense**

#### ***4QFY2014 vs 4QFY2013***

Finance expenses increased by S\$1.2 million or 239.0%, from S\$0.5 million in 4QFY2013 to S\$1.7 million in 4QFY2014. The increase is mainly due to interest recognised on the REPS.

#### ***FY2014 vs FY2013***

Finance expenses increased by S\$1.3 million or 77.4%, from S\$1.7 million in FY2013 to S\$3.0 million in FY2014. The increase is mainly due to interest recognised on the REPS.

### **Income Tax Expense**

#### ***4QFY2014 vs 4QFY2013***

The Group registered income tax expense of S\$8.0 million in 4QFY2014 as compared to a tax credit of S\$0.6 million in 4QFY2013 due to the profit recognised for the period.

#### ***FY2014 vs FY2013***

The Group registered income tax expense of S\$7.3 million in FY2014 as compared to a tax credit of S\$0.6 million in FY2013 due to the profit recognised for the year.

### **Profit/Loss from continuing operations, net of tax**

#### ***4QFY2014 vs 4QFY2013***

As a result of the above, the Group registered a net profit from continuing operation of S\$31.7 million in 4QFY2014 as compared to a net loss of S\$1.4 million in 4QFY2013.

#### ***FY2014 vs FY2013***

As a result of the above, the Group registered a net profit from continuing operation of S\$23.9 million in FY2014 as compared to a net loss of S\$0.3 million in FY2013.

## **STATEMENT OF COMPREHENSIVE INCOME (Cont'd)**

### **DISCONTINUED OPERATIONS**

#### **Profit from Discontinued Operations**

Profit from discontinued operations is mainly contributed by the Operating Subsidiaries as discussed in 1(a)(i). The income statement of the Operating Subsidiaries for the period from 1 July 2013 up to the date of completion of the Proposed Distribution is as below:

	<b>Group</b>
	<b>S\$'000</b>
Revenue	77,726
Cost of sales	(61,930)
Gross profit	<u>15,796</u>
Other income	1,696
General and administrative expenses	(15,250)
Profit before tax	<u>2,242</u>
Income tax expense	(367)
Profit for the period	<u><u>1,875</u></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 People's Republic of China ("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 six branch offices located in Shenzhen, Fuzhou, Wuhan, Guiyang, Guangxi and Changsha.

## **STATEMENT OF FINANCIAL POSITION**

Trade and other receivables increased by S\$43.0 million or 95.4%, from S\$45.0 million as at 30 June 2013 to S\$88.0 million as at 30 June 2014. The increase was mainly due to progress billings from its development projects, third party construction projects and rental receivable arising from the Group's investment property, Herencia at Kim Yam Road.

Loan due from non-controlling interests amounting to approximately S\$12.0 million as at 30 June 2014 is due to loan extended to ZACD (Woodlands) Pte Ltd, a non-controlling interest in OKH Development Pte. Ltd. ("OKHD"). The loan is repayable upon the completion of Woodlands Horizon, a development project of OKHD, and carries an interest rate of 3.28% per annum.

Properties under development increased by S\$51.4 million or 21.8%, from S\$235.7 million as at 30 June 2013 to S\$287.1 million as at 30 June 2014. The increase is due to the cost of construction works incurred for its development projects.

Investment in associate of S\$30.1 million as at 30 June 2014 is due to the investment in Pan Asia Logistics Investments Holdings Singapore Pte. Ltd. amounting to S\$30.0 million, share of profits of an associate of approximately S\$1.3 million and share of translation loss of approximately S\$1.2 million.

Bank loans and overdrafts increased by S\$119.1 million or 67.8%, from S\$175.7 million as at 30 June 2013 to S\$294.8 million as at 30 June 2014, mainly due to bank loans drawn down for its development projects and the Company's investment property at Tai Seng.

Finance leases decreased by S\$0.1 million or 7.6%, from S\$1.8 million as at 30 June 2013 to S\$1.7 million as at 30 June 2014, mainly due to repayments made during the period.

Trade and other payables decreased by S\$26.7 million or 13.7%, from S\$194.6 million as at 30 June 2013 to S\$167.9 million as at 30 June 2014. This is mainly due to the decrease in advance receipts from customers.

Provisions decreased by S\$8.5 million or 83.5%, from S\$10.2 million as at 30 June 2013 to S\$1.7 million as at 30 June 2014, mainly due to the reversal of LD.

Share capital increased by S\$39.5 million or 199.5%, from S\$19.8 million as at 30 June 2013 to S\$59.3 million as at 30 June 2014, due to the placement of 60,000,000 ordinary shares during the financial year.

Assets and liabilities directly associated with the disposal group classified as held-for-sale decreased by S\$73.3 million and S\$44.8 million respectively in FY2014 as a result of the completion of the Proposed Distribution.

## **STATEMENT OF CASH FLOWS**

### **Net cash outflow from operating activities**

For the financial period ended 30 June 2014, the Group recorded net cash outflow of S\$112.9 million from operating activities as compared to net cash inflow of S\$78.4 million in operating activities for the same period last year.

The net cash outflow was primarily due to cash outflow incurred for the properties under development amounting to approximately S\$43.5 million, trade and other payables of S\$54.5 million, trade and other receivables of S\$33.4 million, inventory of S\$4.6 million and payment of interest of S\$8.9 million.

### **Net cash outflow in investing activities**

On 29 October 2013, the Group completed a Joint Venture Agreement (“JVA”) with Pan Asia Logistics Holdings Singapore Pte. Ltd. to jointly undertake the business of developing, owning and managing logistic buildings. This investment has resulted in a net cash outflow of S\$30.0 million.

On 24 June 2014, the Company completed the Proposed Distribution which resulted in a net cash outflow of S\$13.4 million. The additions to investment properties and purchase of plant and equipment amounting to approximately S\$6.6 million and S\$0.9 million respectively also contributed to the net cash outflow in investing activities.

### **Net cash inflow in financing activities**

The Group recorded net cash inflow of S\$185.5 million from financing activities as compared to net cash outflow of S\$22.3 million in the same period last year. The net cash inflow was primarily due to the proceeds from bank loans of \$242.1 million drawn down for its investment property at Tai Seng and its development projects. The net placement proceeds of S\$39.5 million, loan from an associate of S\$8.0 million and proceeds from issuance of REPS of S\$10.0 million also contributed to the net cash inflow. The net cash inflow was partially offset by cash outflow arising from the repayment of bank loans amounting to S\$101.7 million and loan to non-controlling interests of S\$12.0 million.

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

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

## **10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

### **Property Development Business**

Based on the recent industrial property statistics for 2<sup>nd</sup> Quarter 2014 announced on 24 July 2014 from Jurong Town Corporation, prices and rentals of industrial space continued to moderate in the 2<sup>nd</sup> quarter of 2014 as more industrial land and space are being released. Prices of industrial space also continued to stabilise, rising marginally by 0.7% on a quarter-on-quarter basis, while rentals of industrial space have moderated in 2<sup>nd</sup> quarter of 2Q2014, falling by 0.1% on a quarter-on-quarter basis.

To ensure a stable and sustainable property market in the long run, the Singapore government has also reiterated its stance towards the current property cooling measures.

Small Medium Enterprises (“SME”) in Singapore account for more than 50% of the Singapore’s GDP. With Singapore’s economy growing 3.5% in the first half of 2014 and a forecasted growth rate of 2.5%-3.5% for the year, we believe that the evolving needs of Singapore’s SMEs and industrialists will continue to shape the demand for innovative and functional industrial properties.

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

With the Group's core business in property development, the financial performance of the Group in each reporting period may be significantly different depending on the timing of sales and completion of our property development projects. Woodlands Horizon, a property development project of the Group, has achieved 92% sales of its 288 strata-titled units as at 30 June 2014 and is targeted for completion in FY2015. Barring unforeseen circumstances, the completion of Woodlands Horizon is expected to contribute positively to the Group's financial performance for the financial year ending 30 June 2015.

### **Construction Services Business**

As at 30 June 2014, the Group's construction order book stood at approximately S\$129.4 million.

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

## **11 Dividend**

### **(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period report on?**

No.

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No.

### **(c) Date payable**

Not Applicable.

### **(d) Books closure date**

Not Applicable.

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

No dividends have been declared or recommended.

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

The Company has not obtained a general mandate from shareholders for IPTs. The IPTs entered into by the Group for the year ended 30 June 2014 are as follows:

Name of interested party	Aggregate value of all interested person transaction during the financial period under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)  S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920  S\$'000
<b><u>Alliancz International Pte Ltd</u></b>		
Purchases	(1,546)	-
Rental Income	42	-
<b><u>Bon Ween Foong</u></b>		
Repayment	(17,943)	-



**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
<b>2014</b>								
<b>Revenue:</b>								
External customers	16,722	202,756	3,644	-	-	223,122	77,726	300,848
Inter-segment	104,818	-	-	-	(104,818)	-	-	-
<b>Total revenue</b>	<b>121,540</b>	<b>202,756</b>	<b>3,644</b>	<b>-</b>	<b>(104,818)</b>	<b>223,122</b>	<b>77,726</b>	<b>300,848</b>
<b>Results</b>	<b>14,393</b>	<b>31,591</b>	<b>(6,584)</b>	<b>(21)</b>	<b>885</b>	<b>40,264</b>	<b>2,242</b>	<b>42,506</b>
Unallocated expenses						(7,218)	-	(7,218)
Share of losses of joint venture						-	-	-
Share of profits of an associate						1,288	-	1,288
Finance costs						(3,023)	-	(3,023)
<b>Profit before tax</b>						<b>31,311</b>	<b>2,242</b>	<b>33,553</b>
Income tax expenses						(7,346)	(367)	(7,713)
<b>Profit for the year</b>						<b>23,965</b>	<b>1,875</b>	<b>25,840</b>
<b>2013</b>								
<b>Revenue:</b>								
External customers	15,951	7,147	1,381	-	-	24,479	25,777	50,256
Inter-segment	53,967	-	-	-	(53,967)	-	-	-
<b>Total revenue</b>	<b>69,918</b>	<b>7,147</b>	<b>1,381</b>	<b>-</b>	<b>(53,967)</b>	<b>24,479</b>	<b>25,777</b>	<b>50,256</b>
<b>Results</b>	<b>(1,259)</b>	<b>(6,299)</b>	<b>(1,061)</b>	<b>11,879</b>	<b>(1,784)</b>	<b>1,476</b>	<b>(2,347)</b>	<b>(871)</b>
Share of losses of joint venture						(5)	-	(5)
Finance costs						(1,704)	-	(1,704)
<b>Loss before tax</b>						<b>(233)</b>	<b>(2,347)</b>	<b>(2,580)</b>
Income tax credit						578	304	882
<b>Profit/(loss) for the year</b>						<b>345</b>	<b>(2,043)</b>	<b>(1,698)</b>

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 \$'000	Discontinued Operations (PRC)	Total \$'000
	Construction Services \$'000	Property Development \$'000	Property Investment \$'000	Others \$'000		IT Business \$'000	
<b>2014</b>							
<b>Segment assets:</b>							
Total segment assets	50,046	429,054	96,962	29	576,091	-	576,091
Unallocated assets	-	-	-	-	215	-	215
<b>Total consolidated assets</b>					<b>576,306</b>	<b>-</b>	<b>576,306</b>
<b>Segment liabilities:</b>							
Total segment liabilities	76,091 #	357,745	63,295	19	497,150	-	497,150
Unallocated liabilities	-	-	-	-	1,820	-	1,820
<b>Total consolidated liabilities</b>					<b>498,970</b>	<b>-</b>	<b>498,970</b>
<b>Other segment information:</b>							
Depreciation	2,424	-	2	-	2,426	2,795	5,221
Capital expenditure (PPE Additions)	448	-	25	-	473	733	1,206
Change in fair value of investment properties	-	-	2,145	-	2,145	-	2,145
<b>2013</b>							
<b>Segment assets:</b>							
Total segment assets	40,833	306,818	54,657	38	402,346	73,286	475,632
Unallocated assets	-	-	-	-	193	-	193
<b>Total consolidated assets</b>					<b>402,539</b>	<b>73,286</b>	<b>475,825</b>
<b>Segment liabilities:</b>							
Total segment liabilities	89,160 #	282,273	19,120	18	390,571	44,765	435,336
Unallocated liabilities	-	-	-	-	372	-	372
<b>Total consolidated liabilities</b>					<b>390,943</b>	<b>44,765</b>	<b>435,708</b>
<b>Other segment information:</b>							
Depreciation	1,298	-	-	-	1,298	1,068	2,366
Capital expenditure (PPE Additions)	13,047	-	-	-	13,047	1,314	14,361
Change in fair value of investment properties	-	-	3,830	-	3,830	-	3,830

# 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:-**

	<b>Group</b>		
	<b>30-Jun-14</b>	<b>30-Jun-13</b>	<b>change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for first half year	4,102	19,235	-79%
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	(9,452)	(8,516)	11%
(c) Sales reported for second half year	219,020	5,244	4077%
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	33,419	8,171	309%

**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.

## 19 Use of proceeds from the Placement

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

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

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

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

### BY ORDER OF THE BOARD

BON WEEN FOONG  
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
28 August 2014