



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 Six Months ended 31 December 2020

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SIX MONTHS FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

	Group		
	HYFY2021 6 months ended 31-Dec-20 S\$'000	HYFY2020 6 months ended 31-Dec-19 S\$'000	change
Revenue	8,091	8,207	-1.4%
Cost of sales	(581)	(683)	-14.9%
Gross profit	7,510	7,524	-0.2%
Other income	552	473	16.7%
General and administrative expenses	(2,457)	(2,618)	-6.1%
Finance costs	(1,999)	(4,712)	-57.6%
Share of profits of associates	1,108	2,077	-46.7%
Profit before tax	4,714	2,744	71.8%
Income tax expense	-	(429)	-100.0%
Total profit for the period	4,714	2,315	103.6%
Profit attributable to:			
Owners of the Company	4,714	2,315	103.6%
Non-controlling interests	-	-	n.m.
	4,714	2,315	103.6%



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 Profit Or Loss And Other Comprehensive Income (Cont'd)

	Group		
	HYFY2021 6 months ended 31-Dec-20 S\$'000	HYFY2020 6 months ended 31-Dec-19 S\$'000	change
Total profit for the period	4,714	2,315	103.6%
Other comprehensive income (loss):			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Share of other comprehensive income (loss) of associates	1,045	(1,048)	n.m.
Other comprehensive profit (loss) for the period	1,045	(1,048)	n.m.
Total comprehensive income for the period	5,759	1,267	n.m.
Total comprehensive income attributable to:			
Owners of the Company	5,759	1,267	n.m.
Non-controlling interests	-	-	n.m.
	5,759	1,267	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		
	HYFY2021 6 months ended 31-Dec-20 S\$'000	HYFY2020 6 months ended 31-Dec-19 S\$'000	change
Depreciation of property, plant and equipment	(5)	(131)	-96.2%
Bad debt expense	-	(48)	-100.0%
Interest on loans	(1,874)	(3,135)	-40.2%
Interest on lease liabilities	(125)	(1,577)	-92.1%
Gain on disposal of an investment property	-	20	-100.0%
Dividend income from investment in financial asset at fair value through profit or loss	-	240	-100.0%
Interest income	1	21	-95.2%
Gain on surrender of insurance policy	-	144	-100.0%
Grant income	515	-	n.m.
Grant expenses	(188)	-	n.m.
Other income	36	48	-25.0%



1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Statements Of Financial Position

	Group		Company	
	31-Dec-20	30-Jun-20	31-Dec-20	30-Jun-20
	S\$'000	S\$'000	S\$'000	S\$'000
	Audited		Audited	
<u>ASSETS</u>				
Current assets				
Cash and bank balances	8,842	7,182	114	105
Trade and other receivables	3,436	3,679	35,007	34,408
Properties for sale	2,687	12,036	-	-
Total current assets	14,965	22,897	35,121	34,513
Non-current assets				
Property, plant and equipment	28	34	-	-
Investment properties	135,212	125,863	-	-
Investments in subsidiaries	-	-	10,000	10,000
Investment in joint venture	-	-	-	-
Investment in associates	58,548	56,395	-	-
Financial asset at fair value through profit or loss	9,000	9,000	-	-
Total non-current assets	202,788	191,292	10,000	10,000
Total assets	217,753	214,189	45,121	44,513
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	16,206	9,508	25,962	19,074
Lease liabilities	4,872	4,802	-	-
Loans due to a shareholder	43,537	-	43,537	-
Bank loans	38,453	38,696	-	-
Income tax payable	156	260	-	-
Total current liabilities	103,224	53,266	69,499	19,074



1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements Of Financial Position (Cont'd)

	Group		Company	
	31-Dec-20	30-Jun-20	31-Dec-20	30-Jun-20
	S\$'000	S\$'000	S\$'000	S\$'000
	Audited		Audited	
Non-current liabilities				
Other payables	-	5,914	-	5,914
Loans due to a shareholder	-	43,537	-	43,537
Lease liabilities	887	3,337	-	-
Bank loans	40,592	40,842	-	-
Total non-current liabilities	41,479	93,630	-	49,451
Total liabilities	144,701	146,896	69,499	68,525
Capital, reserves and non-controlling interests				
Share capital	27,916	27,916	8,936	8,936
Share premium	69,304	69,304	72,155	72,155
Contributed surplus	12,063	12,063	126,389	126,389
Translation reserves	(3,685)	(4,582)	(1,491)	(1,491)
Other reserve	(328)	(476)	-	-
Accumulated losses	(32,518)	(37,232)	(230,367)	(230,001)
Equity attributable to owners of the Company	72,752	66,993	(24,378)	(24,012)
Non-controlling interests	300	300	-	-
Total equity (capital deficiency)	73,052	67,293	(24,378)	(24,012)
Total liabilities and equity (net of capital deficiency)	217,753	214,189	45,121	44,513



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

Amount repayable in one year or less, or on demand

As at 31 December 2020		As at 30 June 2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
78,990	3,000	38,696	-

Amount repayable after one year

As at 31 December 2020		As at 30 June 2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
40,592	-	81,379	3,000

Details of any collateral

The Group's borrowings are secured by the Group's properties, receivables, assets under fixed term lease financing and the Group's entire shareholding in Equalbase Pte Ltd (formerly known as Pan Asia Logistics Investment Holdings Pte Ltd) and Deltanvil Pte Ltd (formerly known as Pan Asia Logistics Holdings Singapore Pte Ltd).



- 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

Cash Flows Statement

	Group	
	6 months ended 31-Dec-20 S\$'000	6 months ended 31-Dec-19 S\$'000
Operating activities		
Profit for the period	4,714	2,315
Adjustments for:		
Income tax expense	-	429
Bad debts expense	-	48
Gain on disposal of an investment property	-	(20)
Depreciation of property, plant and equipment	5	131
Interest expense	1,999	4,712
Interest income	(1)	(21)
Dividend income from investment in financial asset at fair value through profit or loss	-	(240)
Share of profits of associates	(1,108)	(2,077)
Operating cash flows before changes in working capital	5,609	5,277
Trade and other receivables	243	(38)
Trade and other payables	(270)	(145)
Cash generated from operations	5,582	5,094
Income tax paid	(104)	(6)
Interest paid	(946)	(3,415)
Net cash from operating activities	4,532	1,673
Investing activities		
Proceeds from disposal of an investment property	-	968
Interest received	1	12
Dividend received from associates	-	1,600
Dividend received from investment in financial asset at fair value through profit or loss	-	240
Net cash from investing activities	1	2,820



- 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	
	6 months ended 31-Dec-20 S\$'000	6 months ended 31-Dec-19 S\$'000
Financing activities		
Repayment of bank loans	(493)	(1,215)
Repayment of lease liabilities	(2,380)	(1,093)
Increase in fixed deposits	-	(17)
Net cash used in financing activities	(2,873)	(2,325)
Net increase in cash and cash equivalents	1,660	2,168
Cash and cash equivalents at beginning of period	7,182	2,007
Cash and cash equivalents at end of period	8,842	4,175

Cash and cash equivalents at end of the period

The cash and cash equivalents as at 31 Dec 2020 comprises bank balance of S\$3.19 million (31 Dec 2019: S\$3.07 million), which are restricted to payments for expenditure incurred on properties for sale and investment properties.



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	Contributed surplus	Translation reserves	Other reserve	Accumulated losses			
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2020	27,916	69,304	12,063	(4,582)	(476)	(37,232)	66,993	300	67,293
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	4,714	4,714	-	4,714
Other comprehensive income for the period	-	-	-	897	148	-	1,045	-	1,045
Balance at 31 December 2020	27,916	69,304	12,063	(3,685)	(328)	(32,518)	72,752	300	73,052
Balance at 1 July 2019	27,916	69,304	12,063	(3,815)	-	(14,117)	91,351	300	91,651
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	2,315	2,315	-	2,315
Other comprehensive loss for the period	-	-	-	(1,048)	-	-	(1,048)	-	(1,048)
Balance at 31 December 2019	27,916	69,304	12,063	(4,863)	-	(11,802)	92,618	300	92,918



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	Contributed surplus	Translation reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2020	8,936	72,155	126,389	(1,491)	(230,001)	(24,012)
Total comprehensive loss for the period	-	-	-	-	(366)	(366)
Balance at 31 December 2020	8,936	72,155	126,389	(1,491)	(230,367)	(24,378)
Balance at 1 July 2019	8,936	72,155	126,389	(1,491)	(209,155)	(3,166)
Total comprehensive loss for the period	-	-	-	-	(354)	(354)
Balance at 31 December 2019	8,936	72,155	126,389	(1,491)	(209,509)	(3,520)



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no changes in the Company's share capital for the period ended 31 December 2020.

	Number of ordinary shares	Share Capital S\$'000
As at 31 December 2020:	<u>1,128,657,445</u>	<u>8,936</u>

There were no treasury shares and subsidiary holdings as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at 31 December 2020 and 30 June 2020 were 1,128,657,445.

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

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

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

The 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 modifications or emphasis of a matter)

Not applicable.



3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 2020.

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.

In the current financial period, the Group has adopted all the new and revised IASs, IFRSs and amendments to IFRS issued by the International Accounting Standards Board and the Interpretations thereof that are effective from annual periods beginning on or after 1 July 2020 and are relevant to its operations.

The adoption of these new or revised IASs, IFRSs and amendments to IFRSs 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.

	6 months ended 31-Dec-20	6 months ended 31-Dec-19	Change %
Basic earnings per share (cents)			
Earnings per ordinary share based on the weighted average number of ordinary shares on issue (cents)	0.42	0.21	103.6%
Weighted average number of ordinary shares on issue	<u>1,128,657,445</u>	<u>1,128,657,445</u>	
Diluted earnings per share (cents)			
Earnings per ordinary share based on a fully diluted basis (cents)	0.42	0.21	103.6%
Adjusted weighted average number of ordinary	<u>1,128,657,445</u>	<u>1,128,657,445</u>	



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

	Group		
	31-Dec-20	30-Jun-20	Change %
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents) (excluding non-controlling interests)	6.45	5.94	8.6
Total number of issued ordinary shares	1,128,657,445	1,128,657,445	

	Company		
	31-Dec-20	30-Jun-20	Change %
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents) (excluding non-controlling interests)	(2.16)	(2.13)	1.4
Total number of issued ordinary shares	1,128,657,445	1,128,657,445	

- 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.**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

The Group posted revenue of approximately S\$8.09 million in HY2021 as compared to S\$8.21 million in HY2020. The decrease in the reported revenue was attributed to the sale of the Group's investment property, Seatown Dormitory in January 2020, hence there was no rental income recorded for this property in HYFY2021 as compared to HYFY2020. The decrease was offset by the increase in rental income from the other investment properties owned by the Group.

Gross profit ("GP") / Gross profit margin ("GPM")

For HY2021, gross profit for the Group stood at S\$7.51 million as compared to S\$7.52 million in HY2020. There was no significant change in the Group's gross profit and gross profit margin.

Other income

Other income was higher at approximately S\$0.56 million in HY2021 as compared to S\$0.47 million in HY2020. The increase was largely attributed to the one-off grant income received from the government for rental rebates and wage support received under the Jobs Support Scheme in HY2021. These were offset by the absence of one-off dividend income received from investment in financial asset at fair value through profit or loss in HY2020.



General and administrative expenses

General and administrative expenses decreased by 6.1% from approximately S\$2.62 million in HY2020 to S\$2.46 million in HY2021. The decrease was mainly due to the decrease in depreciation expenses, insurance expenses, property tax and commission expenses. The decrease was partially offset by the increase in grant expenses for rental rebates provided to eligible tenants amounting to S\$0.19 million in HY2021 (HY2020 : S\$Nil).

Finance costs

Finance costs decreased by 57.6% from approximately S\$4.72 million in HY2020 to S\$2.00 million in HY2021. The decrease was largely due to adjustments made for IFRS16 at the end of FY2020 which was then not reflected in HY2020, the adjustment would result in a lower finance costs of approximately S\$1.44 million. Coupled with the lower interest rates on banks loans and lower outstanding bank loans and loans due to a shareholder due to repayments made in the first half of year 2020, these further attributed to the decrease in the finance costs.

Share of profits of associates

Share of profits of associates decreased to S\$1.11 million in HY2021 compared to S\$2.08 million in HY2020 mainly due lower rental revenue in HY2021 due to the sale of an investment property in Korea, hence no rental revenue from this asset was recorded in HY2021 as compared to HY2020.

Income tax expense

Income tax expense was approximately S\$0.43 million in HY2020 as compared to S\$Nil in HY2021. The tax expense for HY2020 was due to the adjustments for underprovision of tax in prior year and a subsidiary of the Group recording a taxable profit.

Profit for the year

As a result of the foregoing, the Group registered a total profit of approximately S\$4.71 million in HY2021 as compared to a profit of S\$2.32 million in HY2020.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020, total current assets stood at approximately S\$14.97 million as compared to S\$22.90 million as at 30 June 2020. The decrease in total current assets was largely attributed the reclassification of units of property for sale to investment property due to them being leased out, this was partially offset by higher cash and bank balances.

Total non-current assets stood at approximately S\$202.79 million as at 31 December 2020 as compared to approximately S\$191.29 million as at 30 June 2020. The increase was a result of the reclassification of units of property for sale to investment property due to them being leased out and increase in the carrying amount of investment in associates due to the share of profits of associates.

As at 31 December 2020, total current liabilities increased to approximately S\$103.22 million as compared to approximately S\$53.27 million as at 30 June 2020. This increase was largely attributed to the reclassification of loans due to a shareholder and the corresponding accrued interest from non-current liabilities to current liabilities.

Total non-current liabilities decreased to approximately S\$41.48 million as at 31 December 2020 as compared to approximately S\$93.63 million as at 30 June 2020. The increase was largely due to loans from a shareholder which was reclassified to current liabilities as at 31 December 2020 and the movement of lease liabilities from non-current liabilities to current liabilities as a 6 months period had lapsed.



CONSOLIDATED STATEMENT OF CASH FLOWS

Operating activities

For the financial period 6 months ended 31 December 2020, the Group generated net cash inflow from operating activities of approximately S\$4.53 million as compared to a net cash inflow of approximately S\$1.67 million in the corresponding preceding period. The higher net cash inflow was primarily due to the rental collection from the leasing of the Group's investment properties and lower finance cost paid due to lower interest rate and lower outstanding bank balances during the period.

Investing activities

The Group recorded net cash inflow of approximately S\$1,000 for the 6 months ended 31 December 2020 as compared to net cash inflow of approximately S\$2.82 million in the corresponding period last year. The decrease in the net cash inflow for the 6 months ended 31 December 2020 is largely due to absence of one-off proceeds received from disposal of an investment property, dividend received from the Group's investment in associates and financial asset at fair value through profit or loss.

Financing activities

The Group recorded net cash outflow of approximately S\$2.87 million from financing activities for the 6 months ended 31 December 2020 as compared to a net cash outflow of S\$2.33 million in the corresponding period last year. The net cash outflow was largely due to a repayment of bank loans and lease liabilities.

As a result of the above, the Group recorded a net increase in cash and cash equivalents of approximately S\$1.66 million during the financial period 6 months ended 31 December 2020.

Cash and cash equivalents as at 31 December 2020 stood at approximately S\$8.84 million.

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

Not applicable.

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 current state of the industrial real estate market in Singapore continues to remain challenging amidst the COVID-19 pandemic. This has impacted global economies and many businesses. There is no certainty on when the global economy will recover to pre-COVID-19 levels and when each country will fully resume normal business operations and/or normal daily social activities.

In accordance to guidelines issued by the relevant authorities, the Group has established precautionary measures to protect the health and safety of our employees and the Group will implement additional short-term precautionary measures, as and when required.

The Group owns a diverse portfolio of development and investment properties. As part of its continuous review, the Group is assessing the relevance of the properties against its overall strategies. The Group may monetise some of these assets through sales so as to further strengthen the financial strength of the Group as it explores new business opportunities.



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.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividends have been declared or recommended as the Group was in a loss making position in FY2020.

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 Group did not obtain a mandate under Rule 920(1)(a)(ii). The value of interested person transactions entered into during the period under review were 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
Haiyi Holdings Pte Ltd Interest on loan	1,053	-



14 Negative confirmation pursuant to Rule 705(5).

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months financial period ended 31 December 2020 to be false or misleading in any material aspects.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

BY ORDER OF THE BOARD

LOCK WAI HAN
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
10 February 2021