



OKH GLOBAL LTD.

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

Unaudited Financial Statements and Related Announcement for the Third Quarter and Nine Months ended 31 March 2014

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12 May 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.



EXECUTIVE SUMMARY

Mainboard-Listed OKH Global Ltd. (“OKH Global”, “傲凯国际有限公司”, “Company”) and its subsidiaries (the “Group”), an integrated property developer with a niche focus on industrial properties, announced today its financial results for the third quarter (“3QFY2014”) and nine months (“9MFY2014”) for the financial year ending 30 June 2014.

- **The Group’s financial performance may be significantly different in each financial period under review as it adheres to the accounting requirement known as the completion of contract (“COC”) used for commercial and industrial properties. Residential properties, on the other hand, use the percentage of completion (“POC”) method, such that profits are recognised progressively as the projects are completed.**
- **Primz BizHub, which has achieved 100% sales of its 381 strata-titled units, as at 31 March 2014, is targeted for completion by 4QFY2014, barring unforeseen circumstances. As such, sales from Primz BizHub will contribute positively to the Group’s financial performance for the financial year ending 30 June 2014.**
- **Woodlands Horizon, which has achieved 73% sales of its 288 strata-titled units, as at 31 March 2014, is targeted for completion by 2QFY2015, barring unforeseen circumstances. As such, sales from Woodlands Horizon will contribute positively to the Group’s financial performance for the financial year ending 30 June 2015.**
- **As at 31 March 2014, the Group’s construction order book stood at approximately S\$149.8 million.**
- **Maiden rental income contribution from the Group’s investment in Pan Asia Logistics Investments Holdings Pte. Ltd., an associated company of the Group.**

“While the Group’s premier industrial property projects have sold well, the absence of revenue from the Group’s core property development business is primarily due to the timing of the completion of our industrial property projects.

Notwithstanding this, our strategy is to continue to build longer-term competitive advantages with integration opportunities to diversify and strengthen our income base. In addition, our strong balance sheet will provide us significant flexibility to support continued value growth for our stakeholders” said **Mr. Bon Ween Foong, Executive Chairman & CEO of OKH Global Ltd.**



THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2014

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.

At a special general meeting held on 10 March 2014, shareholders approved the proposed distribution *in specie* 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.

In view of the above-mentioned, the Operating Subsidiaries previously reported as discontinued operations continues to meet the criteria under FRS 105, Non-current Assets Held for Sale and Discontinued Operations. Hence, the Company's financial statements for the nine months financial period ended 31 March 2014 ("9MFY2014") has been prepared in accordance with presentation and disclosure prescribed under FRS 105.

As at the date of this announcement, the enlarged group comprised:

- (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

On July 4, 2011, the Company entered into a sale and purchase agreement with the then-shareholder of OKH Holdings Pte. Ltd. ("OKHH") to acquire the entire issued capital of OKHH (the "Acquisition"). The Acquisition has been accounted for as a reverse acquisition in accordance with FRS 103 Business Combinations, where the legal subsidiary, OKH Group, is regarded as the acquirer and the Company as the acquiree for accounting purposes. Accordingly, the Enlarged Group's consolidated statement of comprehensive income, statements of financial position, statements of changes in equity and consolidated statement of cash flows for the nine months financial period ended 31 March 2014 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) reflects 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.

Notes:

- The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the nine months financial period ended 31 March 2014 refer to the Enlarged Group which consists of the results of the OKH Group and the SinoBest Group for the period from 1 July 2013 to 31 March 2014.
- The Group's consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the nine months financial period ended 31 March 2013 refer to the results of the OKH Group for the period from 1 July 2012 to 31 March 2013.
- The Group's consolidated statement of financial position as at 31 March 2014 refers to the Enlarged Group which consists of the assets and liabilities of the OKH Group and the SinoBest Group as at 31 March 2014.
- The Company's statement of financial position as at 31 March 2014 and 30 June 2013 and the statement of changes in equity for the nine months financial period ended 31 March 2014 and 31 March 2013 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		
	3QFY2014	3QFY2013	change	9MFY2014	9MFY2013	change
	3 months ended	3 months ended		9 months ended	9 months ended	
	31-Mar-14	31-Mar-13		31-Mar-14	31-Mar-13	
	S\$'000	S\$'000		S\$'000	S\$'000	
	Unaudited	Unaudited		Unaudited	Unaudited	
Continuing operations						
Revenue	7,939	4,016	97.7%	12,041	23,251	-48.2%
Cost of sales	(978)	(4,633)	-78.9%	(2,822)	(22,567)	-87.5%
Gross profit/(loss)	6,961	(617)	n.m.	9,219	684	1247.8%
Other income	92	16,316	-99.4%	210	16,702	-98.7%
General and administrative expenses	(5,536)	(4,765)	16.2%	(16,056)	(13,459)	19.3%
Finance expenses	(521)	(308)	69.2%	(1,372)	(1,217)	12.7%
Share of profits of joint venture	-	-	n.m.	-	-	n.m.
Share of profits/(losses) of an associate	48	-	n.m.	(409)	-	n.m.
Profit/(loss) before tax from continuing operations	1,044	10,626	-90.2%	(8,408)	2,710	n.m.
Income tax credit	686	-	n.m.	686	-	n.m.
Profit/(loss) from continuing operations, net of tax	1,730	10,626	-83.7%	(7,722)	2,710	n.m.
Discontinued operations						
(Loss)/profit from discontinued operations, net of tax	(268)	(1,029)	-74.0%	2,678	(1,029)	n.m.
Total profit/(loss) for the period	1,462	9,597	-84.8%	(5,044)	1,681	n.m.
Profit/(loss) attributable to:						
Equity holders of the Group	1,480	9,688	-84.7%	(4,929)	2,372	n.m.
Non-controlling interests	(18)	(91)	-80.2%	(115)	(691)	-83.4%
	1,462	9,597	-84.8%	(5,044)	1,681	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		
	3QFY2014 3 months ended 31-Mar-14 S\$'000 Unaudited	3QFY2013 3 months ended 31-Mar-13 S\$'000 Unaudited	change	9MFY2014 9 months ended 31-Mar-14 S\$'000 Unaudited	9MFY2013 9 months ended 31-Mar-13 S\$'000 Unaudited	change
Profit/(loss), net of tax	1,462	9,597	-84.8%	(5,044)	1,681	n.m.
Other comprehensive income:						
Currency translation differences arising from consolidation	(616)	246	n.m.	(15)	246	n.m.
Other comprehensive (loss)/income for the period, net of tax	(616)	246	n.m.	(15)	246	n.m.
Total comprehensive income/(loss) for the period	<u>846</u>	<u>9,843</u>	-91.4%	<u>(5,059)</u>	<u>1,927</u>	n.m.
Total comprehensive income/(loss) attributable to:						
Equity holders of the Group	864	9,934	-91.3%	(4,944)	2,618	n.m.
Non-controlling interests	(18)	(91)	-80.2%	(115)	(691)	-83.4%
	<u>846</u>	<u>9,843</u>	-91.4%	<u>(5,059)</u>	<u>1,927</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		
	3QFY2014 3 months ended 31-Mar-14 S\$'000 Unaudited	3QFY2013 3 months ended 31-Mar-13 S\$'000 Unaudited	change	9MFY2014 9 months ended 31-Mar-14 S\$'000 Unaudited	9MFY2013 9 months ended 31-Mar-13 S\$'000 Unaudited	change
Continuing Operations						
Depreciation and amortisation	(601)	(447)	34.5%	(1,813)	(697)	160.1%
Foreign exchange gain, net	-	(30)	n.m.	-	60	n.m.
Interest expenses	(521)	(308)	69.2%	(1,372)	(1,217)	12.7%
Gain on disposal of fixed assets	-	36	n.m.	56	107	-47.7%
Impairment of fixed assets	-	-	n.m.	-	(160)	n.m.
Over/(Under) provision for liquidated damages	5,443	(532)	n.m.	6,899	(1,963)	n.m.
Interest income	6	3	100.0%	28	16	75.0%
Grant income	-	10	n.m.	37	10	270.0%
Forfeiture of deposit from sales cancellation	17	-	n.m.	17	278	-93.9%
Rental service income	46	-	n.m.	46	-	n.m.
Other income	23	3	666.7%	26	11	136.4%
Discontinued Operations						
Depreciation and amortisation	(734)	(414)	77.3%	(2,176)	(414)	425.6%
Foreign exchange loss, net	(255)	-	n.m.	(256)	-	n.m.
(Allowance)/reversal of doubtful debts	(63)	-	n.m.	24	-	n.m.
Loss on disposal of fixed assets	(2)	-	n.m.	(54)	-	n.m.
Under provision for warranty	(10)	-	n.m.	(88)	-	n.m.
Bargain purchase arising from reverse acquisition	-	16,264	n.m.	-	16,264	n.m.
Interest income	59	32	84.4%	114	32	256.3%
Grant income	307	-	n.m.	1,737	-	n.m.
Other income	1	16	-93.8%	5	16	-68.8%
Total						
Depreciation and amortisation	(1,335)	(861)	55.1%	(3,989)	(1,111)	259.0%
Foreign exchange (loss)/gain, net	(255)	(30)	750.0%	(256)	60	n.m.
(Allowance)/reversal of doubtful debts	(63)	-	n.m.	24	-	n.m.
Interest expenses	(521)	(308)	69.2%	(1,372)	(1,217)	12.7%
(Loss)/gain on disposal of fixed assets	(2)	36	n.m.	2	107	-98.1%
Impairment of fixed assets	-	-	n.m.	-	(160)	n.m.
Over/(Under) provision for liquidated damages	5,443	(532)	n.m.	6,899	(1,963)	n.m.
Under provision for warranty	(10)	-	n.m.	(88)	-	n.m.
Bargain purchase arising from reverse acquisition	-	16,264	n.m.	-	16,264	n.m.
Interest income	65	35	85.7%	142	48	195.8%
Grant income	307	10	2970.0%	1,774	10	17640.0%
Forfeiture of deposit from sales cancellation	17	-	n.m.	17	278	-93.9%
Rental service income	46	-	n.m.	46	-	n.m.
Other income	24	19	26.3%	31	27	14.8%



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

Statements of Financial Position

	Group		Company	
	31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	60,717	51,981	177	185
Trade and other receivables	52,352	45,028	59,382	290
Properties under development	400,132	235,669	-	-
	<u>513,201</u>	<u>332,678</u>	<u>59,559</u>	<u>475</u>
Non-current assets held for sale	-	-	20,099	20,099
Assets directly associated with disposal group classified as held-for-sales ^(Note 1)	72,990	73,286	-	-
Total current assets	<u>586,191</u>	<u>405,964</u>	<u>79,658</u>	<u>20,574</u>
Non-current assets				
Property, plant and equipment	13,172	14,627	-	-
Investment properties	58,778	53,240	-	-
Investments in subsidiaries	-	-	128,184	123,184
Investments in joint venture	-	-	-	-
Investments in an associate	29,591	-	-	-
Deferred tax asset	1,994	1,994	-	-
Total non-current assets	<u>103,535</u>	<u>69,861</u>	<u>128,184</u>	<u>123,184</u>
Total assets	<u>689,726</u>	<u>475,825</u>	<u>207,842</u>	<u>143,758</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	250,016	194,560	31,987	5,405
Finance leases	395	437	-	-
Bank loans and overdrafts	24,887	22,115	-	-
Provisions	3,289	10,188	-	-
Income tax payable	-	20	-	-
	<u>278,587</u>	<u>227,320</u>	<u>31,987</u>	<u>5,405</u>
Liabilities directly associated with disposal group classified as held-for-sales ^(Note 1)	41,824	44,765	-	-
Total current liabilities	<u>320,411</u>	<u>272,085</u>	<u>31,987</u>	<u>5,405</u>



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

Statements of Financial Position (Cont'd)

	Group		Company	
	31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Audited	Unaudited	Audited
Non-current liabilities				
Amount due to non-controlling interest	8,856	8,665	-	-
Finance leases	1,274	1,362	-	-
Bank loans	280,637	153,596	-	-
Loan from related company	4,000	-	-	-
Total non-current liabilities	294,767	163,623	-	-
Total liabilities	615,178	435,708	31,987	5,405
Capital, reserves and non-controlling interests				
Share capital	59,283	19,793	170,334	130,844
Share premium	-	-	17,394	17,394
Translation reserves	824	839	(1,491)	(1,491)
Accumulated profits/(losses)	14,790	19,719	(10,382)	(8,394)
Equity attributable to shareholders	74,897	40,351	175,855	138,353
Non-controlling interests	(349)	(234)	-	-
Total equity	74,548	40,117	175,855	138,353
Total liabilities and equity	689,726	475,825	207,842	143,758

Note 1:

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



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

Amount repayable in one year or less, or on demand

As at 31 March 2014		As at 30 Jun 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
25,282	14,000	22,552	-

Amount repayable after one year

As at 31 March 2014		As at 30 Jun 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
281,911	8,856	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. The Group has informed the bank and the bank is currently reviewing the breach. 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 31-Mar-14 S\$'000	3 months ended 31-Mar-13 S\$'000	9 months ended 31-Mar-14 S\$'000	9 months ended 31-Mar-13 S\$'000
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net profit/(loss) after tax	1,462	9,597	(5,044)	1,681
Adjustments for:				
Income tax credit	(712)	-	(204)	-
Allowance/(reversal) of doubtful debts	63	-	(24)	-
Depreciation of fixed assets	1,335	861	3,989	1,111
(Loss)/gain on disposal of fixed assets	2	(36)	(2)	(107)
Interest expense	521	308	1,372	1,217
Interest income	(65)	(41)	(142)	(48)
Impairment of fixed assets	-	-	-	160
(Over)/Under provision for liquidated damages	(5,443)	532	(6,899)	1,963
(Over)/Under provision for warranty	10	-	88	-
Bargain purchase arising from reverse acquisition	-	(16,264)	-	(16,264)
Unrealised currency translation gain	-	246	-	246
Share of (profits)/losses of an associate	(48)	-	409	-
Share of loss of joint venture	-	5	-	5
Operating cash flows before changes in working capital	(2,875)	(4,792)	(6,457)	(10,036)
Investment properties	(1,235)	-	(5,515)	-
Properties under development	(23,166)	(13,679)	(159,222)	(55,692)
Completed properties held for sale	-	-	-	3,388
Trade and other receivables	(5,301)	(4,696)	4,269	45,210
Inventories	1,051	(3,305)	1,835	(3,305)
Trade and other payables	17,446	24,280	32,024	63,887
Cash (used in)/generated from operations	(14,080)	(2,192)	(133,066)	43,452
Income tax refunded/(paid)	686	(1,758)	691	(3,641)
Interest paid	(2,052)	(1,415)	(5,633)	(4,250)
Net cash (used in)/generated from operating activities	(15,446)	(5,365)	(138,008)	35,561



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

Consolidated Statement of Cash Flows (Cont'd)

	Group		Group	
	3 months ended 31-Mar-14	3 months ended 31-Mar-13	9 months ended 31-Mar-14	9 months ended 31-Mar-13
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from investing activities				
Purchase of plant and equipment	(59)	(846)	(792)	(2,383)
Purchase of property	-	(8,632)	-	(10,067)
Proceeds from disposal of fixed assets	-	47	82	366
Interest received	65	41	142	48
Completion of RTO, net of cash acquired	-	24,467	-	24,467
Capital reduction	-	(984)	-	(984)
Investment in an associate	-	(5)	(30,000)	(5)
Net cash generated from/(used in) investing activities	6	14,088	(30,568)	11,442
Cash flow from financing activities				
Proceeds from bank loans	30,715	27,830	173,162	86,844
Repayment of bank loans	(19,098)	(12,259)	(43,136)	(110,041)
Proceeds from issuance of REPS	-	-	10,000	-
Proceeds from finance leases	-	707	-	1,503
Repayment of obligations under finance leases	(104)	(79)	(359)	(384)
Increase in fixed deposits pledged	-	(24)	-	(24)
Net proceeds from issuance of share placement	-	-	39,490	-
Loan from related company	4,000	-	4,000	-
Net cash generated from/(used in) financing activities	15,513	16,175	183,157	(22,102)
Net increase in cash and cash equivalents	73	24,898	14,581	24,901
Cash and cash equivalents at beginning of period	75,893	16,559	60,866	16,556
Effects of exchange rate changes on cash balances held in foreign currencies	(590)	-	(71)	-
Cash and cash equivalents at end of period	75,376	41,457	75,376	41,457
			31-Mar-14	31-Mar-13
			S\$'000	S\$'000
Cash and bank balances			60,717	28,626
Cash held by disposal group			16,647	16,931
			77,364	45,557
Less: Bank overdrafts			(1,958)	(4,045)
Fixed deposits pledged			(30)	(55)
Cash and cash equivalents			75,376	41,457

Cash and cash equivalents at end of the period

The cash and cash equivalents as at 31 March 2014 comprises bank balance of S\$54.8 million (31 March 2013: S\$26.8 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	Translation reserves	Accumulated profits/(losses)			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2013	19,793	-	839	19,719	40,351	(234)	40,117
Total comprehensive income/(loss) for the period	-	-	601	(6,409)	(5,808)	(97)	(5,905)
Share placement	40,800	-	-	-	40,800	-	40,800
Share placement expense	(1,310)	-	-	-	(1,310)	-	(1,310)
Balance at 31 December 2013	59,283	-	1,440	13,310	74,033	(331)	73,702
Total comprehensive (loss)/income for the period	-	-	(616)	1,480	864	(18)	846
Balance at 31 March 2014	59,283	-	824	14,790	74,897	(349)	74,548
Balance at 1 July 2012	6,500	-	-	20,633	27,133	231	27,364
Total comprehensive loss for the period	-	-	-	(7,316)	(7,316)	(600)	(7,916)
Balance at 31 December 2012	6,500	-	-	13,317	19,817	(369)	19,448
Total comprehensive income/(loss) for the period	-	-	246	9,688	9,934	(91)	9,843
Issuance of consideration shares	113,740	9,444	-	-	123,184	295	123,479
Effect of reverse acquisition accounting	(100,447)	(9,444)	-	-	(109,891)	-	(109,891)
Balance at 31 March 2013	19,793	-	246	23,005	43,044	(165)	42,879



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	Translation reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2013	130,844	17,394	(1,491)	(8,394)	138,353
Share placement	40,800	-	-	-	40,800
Share placement expense	(1,310)	-	-	-	(1,310)
Total comprehensive loss for the period	-	-	-	(1,334)	(1,334)
Balance at 31 December 2013	170,334	17,394	(1,491)	(9,728)	176,509
Total comprehensive loss for the period	-	-	-	(654)	(654)
Balance at 31 March 2014	170,334	17,394	(1,491)	(10,382)	175,855
Balance at 1 July 2012	17,103	8,934	(779)	(645)	24,613
Total comprehensive loss for the period	-	-	(712)	(5,441)	(6,153)
Balance at 31 December 2012	17,103	8,934	(1,491)	(6,086)	18,460
Total comprehensive profit for the period	-	-	-	380	380
Capital reduction	-	(984)	-	-	(984)
Issuance of consideration shares	113,740	9,444	-	-	123,184
Balance at 31 March 2013	130,843	17,394	(1,491)	(5,706)	141,040

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 31 March 2014 are as follow:-

Share Capital	Number of ordinary shares	Share Capital S\$
As at 30 June 2013:	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
Less: Share placement expenses	-	(1,309,680)
As at 31 March 2014:	628,657,445	170,333,867

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 Redeemable Exchangeable Preference Shares ("REPS"). 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. 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. Hence, there were no outstanding convertibles as at 31 March 2014 and 31 March 2013.

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

	3 months ended 31-Mar-14	3 months ended 31-Mar-13	Change %	9 months ended 31-Mar-14	9 months ended 31-Mar-13	Change %
Basic (loss)/earnings per share (cents)						
Earnings per ordinary share based on the weighted average number of ordinary shares on issue (cents)	0.24	1.75	86.3	(0.81)	0.45	n.m.
Weighted average number of ordinary shares on issue	<u>626,020,082</u>	<u>552,041,035</u>		<u>606,759,635</u>	<u>526,004,617</u>	
Earnings per ordinary share based on a fully diluted basis (cents)	0.24	1.75	86.3	(0.81)	0.45	n.m.
Adjusted weighted average number of ordinary shares	<u>626,020,082</u>	<u>552,041,035</u>		<u>606,759,635</u>	<u>526,004,617</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		
	31-Mar-14	30-Jun-13	Change %
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents)	11.86	7.05	68.2
Total number of issued ordinary shares	628,657,445	568,657,445	

	Company		
	31-Mar-14	30-Jun-13	Change %
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents)	27.97	24.33	15.0
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

3QFY2014 vs 3QFY2013

	Revenue			COGS			Gross Profit/(Loss)			Gross Profit Margin		
	3QFY2014 S\$'000	3QFY2013 S\$'000	change %	3QFY2014 S\$'000	3QFY2013 S\$'000	change %	3QFY2014 S\$'000	3QFY2013 S\$'000	change %	3QFY2014 %	3QFY2013 %	change %points
Construction Services	7,145	1,699	320.5	978	4,633	-78.9	6,167	(2,934)	n.m.	86.3	(172.7)	n.m.
Property Development	-	1,974	n.m.	-	-	-	-	1,974	n.m.	-	100.0	n.m.
Property Investment	794	343	131.5	-	-	-	794	343	131.5	100.0	100.0	-
Total	7,939	4,016	97.7	978	4,633	-78.9	6,961	(617)	n.m.	87.7	(15.4)	n.m.

9MFY2014 vs 9MFY2013

	Revenue			COGS			Gross Profit/(Loss)			Gross Profit Margin		
	9MFY2014 S\$'000	9MFY2013 S\$'000	change %	9MFY2014 S\$'000	9MFY2013 S\$'000	change %	9MFY2014 S\$'000	9MFY2013 S\$'000	change %	9MFY2014 %	9MFY2013 %	change %points
Construction Services	10,443	14,148	-26.2	2,822	17,167	-83.6	7,621	(3,019)	n.m.	73.00	(21.3)	n.m.
Property Development	-	8,066	n.m.	-	5,400	n.m.	-	2,666	n.m.	-	33.1	n.m.
Property Investment	1,598	1,037	54.1	-	-	-	1,598	1,037	54.1	100.0	100.0	-
Total	12,041	23,251	-48.2	2,822	22,567	-87.5	9,219	684	1247.8	76.6	2.9	73.7

Revenue

Overall

3QFY2014 vs 3QFY2013

The Group's revenue increased by S\$3.9 million or 97.7%, from S\$4.0 million in 3QFY2013 to S\$7.9 million in 3QFY2014. The increase was mainly due to the reversal of provision for Liquidated Damages ("LD") from its construction services division.

9MFY2014 vs 9MFY2013

The Group's revenue decreased by S\$11.3 million or 48.2%, from S\$23.3 million in 9MFY2013 to S\$12.0 million in 9MFY2014. The decrease was mainly due to decrease in revenue from its construction services and property development divisions. The Group adheres to the accounting requirement known as the completion of contract ("COC") method used for commercial and industrial properties, hence there was no revenue recognised from the property development division as no industrial properties were completed by the Group in 9M2014.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

Construction Services

3QFY2014 vs 3QFY2013 / 9MFY2014 vs 9MFY2013

Revenue recognised from the provision of construction services increased by S\$5.4 million or 320.5%, from S\$1.7 million in 3QFY2013 to S\$7.1 million in 3QFY2014. The increase in 3QFY2014 was due to the reversal of provision for LD amounting to S\$5.4 million.

Revenue recognised from the provision of construction services decreased by S\$3.7 million or 26.2%, from S\$14.1 million in 9MFY2013 to S\$10.4 million in 9MFY2014. The decrease was due to lower revenue, amounting to S\$10.6 million, recognised from the provision of construction services. This was offset by the reversal of provision for LD amounting to S\$6.9 million. Majority of the Group's third party construction projects had only commenced construction in 3QFY2014, hence there was lower revenue recognised progressively in 9MFY2014 as compared to 9MFY2013.

Revenue recognised by the Construction Services Division in respect of the construction works for the Group's development projects, mainly Primz BizHub, Woodlands Horizon, Tai Seng Link and Buroh Crescent, was eliminated during the consolidation of the Group results.

Property Development

3QFY2014 vs 3QFY2013 / 9MFY2014 vs 9MFY2013

There was no revenue recognised from property development in 3QFY2014 and 9MFY2014 as compared to S\$2.0 million in 3QFY2013 and S\$8.0 million in 9MFY2013. This was mainly due to the recognition of revenue from the sale of units from the Group's development project, A'PoshBizHub, in 9MFY2013. Despite achieving 100% sales for Primz BizHub, 73% sales for Woodlands Horizon as at 31 March 2014, no revenue was recognised for the Group's development projects in accordance with INT FRS 115 as no development projects received their Temporary Occupation Permit ("TOP") in 9MFY2014.

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

Overall

3QFY2014 vs 3QFY2013 / 9MFY2014 vs 9MFY2013

The Group recorded a GP of S\$7.0 million in 3QFY2014 as compared to a gross loss of S\$0.6 million in 3QFY2013. GP increased by S\$8.6 million or 1,247.8%, from S\$0.7 million in 9MFY2013 to S\$9.2 million in 9MFY2014.

The Group recorded a GPM of 87.7% in 3QFY2014 as compared to a gross loss margin of 15.4% in 3QFY2013, while GPM increased by 73.7 percentage points from 2.9% in 9MFY2013 to 76.6% in 9MFY2014.

The higher GP and GPM were mainly due to the reversal of provision for LD amounting to S\$6.9 million from its construction services division.

Other income

3QFY2014 vs 3QFY2013 / 9MFY2014 vs 9MFY2013

Other income decreased by S\$16.2 million or 99.4%, from S\$16.3 million in 3QFY2013 to S\$0.1 million in 3QFY2014 and S\$16.5 million or 98.7%, from S\$16.7 million in 9MFY2013 to S\$0.2 million in 9MFY2014.

The decrease is mainly due to the absence of bargain purchase on reverse acquisition amounting to S\$16.3 million and income from forfeiture of deposits (arising from sales cancellation) in 3QFY2013.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

General and Administrative Expenses

9MFY2014 vs 9MFY2013 / 3QFY2014 vs 3QFY2013

General and administrative expenses increased by S\$2.6 million or 19.3%, from S\$13.4 million in 9MFY2013 to S\$16.1 million in 9MFY2014 and increased by S\$0.7 million or 16.2%, from S\$4.8 million to S\$5.5 million in 3QFY2014, mainly due to the increase in depreciation of fixed assets and staff costs.

The increase in depreciation of fixed asset was mainly attributable to the depreciation for plant and equipment purchased subsequent to 2QFY2013. The increase in staff costs was mainly due to increase in staff headcount as a result of the Group's expansion in business activities.

Finance Expense

9MFY2014 vs 9MFY2013 / 3QFY2014 vs 3QFY2013

Finance expenses increased by S\$0.1 million or 12.7%, from S\$1.2 million in 9MFY2013 to S\$1.3 million in 9MFY2014 and S\$0.2 million or 69.2%, from S\$0.3 million in 3QFY2013 to S\$0.5 million in 3QFY2014, mainly due to higher bank interest expense arising from the increase in credit facilities utilised to finance the construction projects.

Income Tax Credit

9MFY2014 vs 9MFY2013 / 3QFY2014 vs 3QFY2013

Income tax credit increased by S\$0.7 million or 100%, in 9MFY2014 and 3QFY2014, due to the refund of corporate tax from IRAS for the revision in the tax assessment for one of the subsidiary in the Group.

Profit/Loss from continuing operations, net of tax

9MFY2014 vs 9MFY2013 / 3QFY2014 vs 3QFY2013

The Group's profit from continuing operation, net of tax decreased in both 9MFY2014 and 3QFY2014 as there was no revenue recognised for development projects in accordance with INT FRS 115 as no development projects received their Temporary Occupation Permit ("TOP").

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

DISCONTINUED OPERATIONS

Profit from Discontinued Operations

Profit from discontinued operations is mainly contributed by the Operating Subsidiaries in the People's Republic of China ("PRC") as a result of pending divestments as discussed in 1(a)(i). The income statement of the Operating Subsidiaries for the period from 1 July 2013 to 31 March 2014 is as below:

	Group
	S\$'000
Revenue	61,680
Cost of sales	(48,887)
Gross profit	<u>12,793</u>
Other income	1,547
General and administrative expenses	(11,172)
Profit before tax	<u>3,168</u>
Income tax expense	(490)
Profit for the period	<u><u>2,678</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 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\$7.3 million or 16.3%, from S\$45.0 million as at 30 June 2013 to S\$52.3 million as at 31 March 2014, mainly due to the goods and service tax claimable from IRAS for land parcel at Loyang Way and expenses incurred under new projects of Buroh Crescent. Progress billings from customers of Buroh Crescent also contributed to the increase.

Properties under development increased by S\$164.5 million or 69.8%, from S\$235.7 million as at 30 June 2013 to S\$400.1 million as at 31 March 2014, mainly attributable to the cost of construction works incurred during the period for Primz BizHub and Woodlands Horizon. The increase is also attributed by the completion of the acquisition of two land parcels at Buroh Crescent and Loyang Way.

Investment in associate increased by S\$29.6 million or 100% as at 31 March 2014, mainly due to investment in Pan Asia Logistics Investments Holdings Pte. Ltd. amounting to S\$30.0 million which is partially offset by the recognition of share of losses amounting to S\$0.4 million for the period.

Bank loans and overdrafts increased by S\$129.8 million or 73.9%, from S\$175.7 million as at 30 June 2013 to S\$305.5 million as at 31 March 2014, mainly due to bank loans drawn down to finance the acquisition of two land parcels at Buroh Crescent and Loyang Way as well as the construction and development of Tai Seng Link, Buroh Crescent, Primz Bizhub and Woodlands Horizon.

Finance leases decreased by S\$0.2 million or 7.2%, from S\$1.8 million as at 30 June 2013 to S\$1.7 million as at 31 March 2014, mainly attributable to the monthly repayments made during the period.

Trade and other payables increased by S\$55.5 million or 28.5%, from S\$194.6 million as at 30 June 2013 to S\$250.0 million as at 31 March 2014. This was mainly due to construction costs incurred as a result of the commencement of construction for Tai Seng Link and Buroh Crescent and construction costs incurred for Primz BizHub and Woodlands Horizon, which are nearing their expected TOP dates.

Provisions decreased by S\$6.9 million or 67.7%, from S\$10.2 million as at 30 June 2013 to S\$3.3 million as at 31 March 2014, mainly due to the reversal of the LD previously provided.

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 31 March 2014, attributable to the placement of 60,000,000 ordinary shares on 9 October 2013.

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). The assets and liabilities directly associated with the disposal group classified as held-for-sale is as below.

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

S\$'000

Current assets

Cash and bank balances	16,647
Trade receivables and other receivables	40,655
Inventory	8,038

Non-current assets

Financial assets, available-for sale	77
Long term receivables	961
Property, plant and equipment	5,426
Deferred tax assets	1,186
	<u>72,990</u>

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

S\$'000

Trade payables and other payables	41,010
Provisions	814
	<u>41,824</u>

STATEMENT OF CASH FLOWS

Net cash inflow from operating activities

For the financial period ended 31 March 2014, the Group recorded net cash outflow of S\$138.0 million from operating activities as compared to net cash inflow of S\$35.6 million in operating activities for the same period last year.

The net cash outflow was primarily due to cash outflow from properties under development of S\$159.2 million, investment properties of S\$5.5 million and payment of interest of S\$5.6 million. This was partially offset by cash inflow from trade and other payables of S\$32.0 million, trade and other receivables of S\$4.3 million and inventory of S\$1.8 million.

Net cash outflow in investing activities

On 29 October 2013, the Group completed a Joint Venture Agreement (“JVA”) with Pan Asia Logistics Singapore Pte. Ltd. (“PAL”) 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.

Net cash outflow in financing activities

The Group recorded net cash inflow of S\$183.2 million from financing activities as compared to net cash outflow of S\$22.1 million in the same period last year. The net cash inflow was primarily due to the proceeds from bank loans of \$173.2 million drawn down to finance the construction and development of Primz BizHub, Woodlands Horizon, Tai Seng and Buroh Crescent as well as the acquisition of two land parcels at Buroh Crescent and Loyang Way respectively. The net share placement proceeds of S\$39.5 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\$43.1 million.

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.

Property Development Business

Based on the recent industrial property statistics for 1st Quarter 2014 announced on 24 April 2014 from Jurong Town Corporation, prices of industrial properties increased 3.8% on a quarter-on-quarter basis, while rentals of industrial properties increased by 0.4% on a quarter-on-quarter basis.

While industrial properties prices and rentals have moderated in recent years following an increase in the supply of industrial land and space by the Government, the evolving needs of Singapore’s SMEs and industrialists will continue to shape the demand for innovative and functional industrial properties.

OKH Global Ltd. will continue to focus on the completion of its current projects and exercise prudence in evaluating and exploring 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.

Barring unforeseen circumstances, the Group is cautiously optimistic on the outlook of the property development business in FY2014.

Construction

As at 31 March 2014, the Group's construction order book stood at approximately S\$149.8 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 evaluating and exploring new construction projects in Singapore.

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

Information Technology Business

On 10 March 2014, the Proposed Distribution In Specie of the Group's IT Business to Shareholders of the Company By Way of Capital Reduction has been duly approved and passed by the shareholders. As such, the Company will no longer be involved in the IT business going forward.

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 9 months financial period ended 31 March 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
<u>Allianz International Pte Ltd</u> Purchases Rental Income	 (1,316) 32	 - -
<u>Bon Ween Foong</u> Repayment	 (17,123)	 -

14 Negative assurance

The Board of Directors of the Company hereby confirms to the best of its knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the nine months financial period ended 31 March 2014 to be false or misleading in any material aspects.

15. Use of proceeds from the Placement

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

Use of Net Proceeds	Allocation of Net Proceeds (S\$'000)	Amount Utilised (S\$'000)	Balance of Net Proceeds (S\$'000)
Funding for potential acquisitions, investments and business expansion plans in connection with the Group's business	7,000	5,000	2,000
Working capital requirements of the Group	32,500	32,339	161
Total	39,500	37,339	2,161

(A) Amount utilised for funding for potential acquisitions, investments and business expansion plans in connection with the Group's business	Amount Utilised (S\$'000)
Increase of issued and paid-up share capital of OKH TransHub Pte. Ltd.	5,000

(B) Working capital requirements of the Group	
General working capital of the Company	3,839
Payment for construction materials and services	12,000
Repayment of advances to a Director	16,500
Total	37,339

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

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

BY ORDER OF THE BOARD

BON WEEN FOONG
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
12 May 2014