



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 2015

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28 August 2015

Xandar Capital Pte Ltd (formerly known as 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 2015

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 30 June 2014.

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		
	4QFY2015	4QFY2014	change	FY2015	FY2014	change
	3 months ended	3 months ended		12 months ended	12 months ended	
	30-Jun-15	30-Jun-14		30-Jun-15	30-Jun-14	
	S\$'000	S\$'000		S\$'000	S\$'000	
	Unaudited	Unaudited		Unaudited	Audited	
Continuing operations						
Revenue	3,532	211,035	-98.3%	252,660	223,122	13.2%
Cost of sales	(8,088)	(173,853)	-95.3%	(186,772)	(176,675)	5.7%
Gross (loss)/profit	(4,556)	37,182	n.m.	65,888	46,447	41.9%
Other income	26,872	3,503	n.m.	27,215	3,667	n.m.
General and administrative expenses	(6,475)	(479)	n.m.	(21,910)	(16,535)	32.5%
Finance costs	(1,883)	(2,184)	-13.8%	(7,070)	(3,556)	98.8%
Share of losses of joint venture	(260)	-	n.m.	(260)	-	n.m.
Share of profit of associate	1,122	1,476	-24.0%	4,873	1,067	n.m.
Profit before tax from continuing operations	14,820	39,498	-62.5%	68,736	31,090	121.1%
Income tax credit/(expense)	1,440	(7,650)	n.m.	(8,399)	(6,964)	20.6%
Profit from continuing operations, net of tax	16,260	31,848	-48.9%	60,337	24,126	150.1%
Discontinued operations						
(Loss)/profit from discontinued operations, net of tax	-	(803)	n.m.	-	1,875	n.m.
Total profit for the period	16,260	31,045	-47.6%	60,337	26,001	132.1%
Profit attributable to:						
Owners of the Company	16,485	30,959	-46.8%	46,243	26,030	77.7%
Non-controlling interests	(225)	86	n.m.	14,094	(29)	n.m.
	16,260	31,045	-47.6%	60,337	26,001	132.1%



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		
	4QFY2015 3 months ended 30-Jun-15 S\$'000 Unaudited	4QFY2014 3 months ended 30-Jun-14 S\$'000 Unaudited	change	FY2015 12 months ended 30-Jun-15 S\$'000 Unaudited	FY2014 12 months ended 30-Jun-14 S\$'000 Audited	change
Profit, net of tax	16,260	31,045	-47.6%	60,337	26,001	132.1%
Other comprehensive profit/(loss):						
Currency translation differences arising from consolidation	587	7	n.m.	(310)	(8)	n.m.
Other comprehensive profit/(loss) for the period, net of tax	<u>587</u>	<u>7</u>	n.m.	<u>(310)</u>	<u>(8)</u>	n.m.
Total comprehensive profit for the period/year	<u>16,847</u>	<u>31,052</u>	-45.7%	<u>60,027</u>	<u>25,993</u>	130.9%
Total comprehensive profit attributable to:						
Owners of the Company	17,072	30,966	-44.9%	45,933	26,022	76.5%
Non-controlling interests	(225)	86	n.m.	14,094	(29)	n.m.
	<u>16,847</u>	<u>31,052</u>	-45.7%	<u>60,027</u>	<u>25,993</u>	130.9%



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		
	4QFY2015 3 months ended 30-Jun-15 S\$'000 Unaudited	4QFY2014 3 months ended 30-Jun-14 S\$'000 Unaudited	change	FY2015 12 months ended 30-Jun-15 S\$'000 Unaudited	FY2014 12 months ended 30-Jun-14 S\$'000 Audited	change
Continuing Operations						
Depreciation of property, plant and equipment	(524)	(613)	-14.5%	(2,404)	(2,426)	-0.9%
Foreign exchange gain/(loss), net	634	13	n.m.	(4)	13	n.m.
Bad debt expense	(21)	(177)	-88.1%	(21)	(177)	-88.1%
Interest expenses	(1,883)	(2,184)	-13.8%	(7,070)	(3,556)	98.8%
Gain on disposal of property, plant and equipment	-	-	n.m.	-	56	n.m.
Gain on revaluation of investment properties	26,221	2,145	n.m.	26,221	2,145	n.m.
Over/(under) provision for liquidated damages	-	1,346	n.m.	(12)	8,245	n.m.
Interest income	18	6	200.0%	80	34	135.3%
Grant income	-	124	n.m.	71	161	-55.9%
Forfeiture of deposit from lease cancellation	-	-	n.m.	5	17	-70.6%
Management fee	42	-	n.m.	168	-	n.m.
Other income	591	1,228	-51.9%	670	1,254	-46.6%
Discontinued Operations						
Depreciation and amortisation	-	(619)	n.m.	-	(2,795)	n.m.
Foreign exchange gain, net	-	294	n.m.	-	38	n.m.
Bad debt expense	-	(65)	n.m.	-	(65)	n.m.
Reversal of doubtful debts	-	-	n.m.	-	23	n.m.
Loss on disposal of fixed assets	-	(47)	n.m.	-	(101)	n.m.
Over provision for warranty	-	351	n.m.	-	263	n.m.
Interest income	-	16	n.m.	-	130	n.m.
Grant income	-	-	n.m.	-	1,424	n.m.
Other income	-	202	n.m.	-	207	n.m.
Total						
Depreciation of property, plant and equipment	(524)	(1,232)	-57.5%	(2,404)	(5,221)	-54.0%
Foreign exchange gain/(loss), net	634	307	106.5%	(4)	51	n.m.
Bad debt expense	(21)	(242)	n.m.	(21)	(242)	n.m.
Reversal of doubtful debts	-	-	n.m.	-	23	n.m.
Interest expenses	(1,883)	(2,184)	-13.8%	(7,070)	(3,556)	98.8%
Loss on disposal of property, plant and equipment	-	(47)	n.m.	-	(45)	n.m.
Gain on revaluation of investment properties	26,221	2,145	n.m.	26,221	2,145	n.m.
Over provision for liquidated damages	-	1,346	-100.0%	(12)	8,245	n.m.
Over provision for warranty	-	351	n.m.	-	263	n.m.
Interest income	18	22	-18.2%	80	164	-51.2%
Grant income	-	124	-100.0%	71	1,585	-95.5%
Forfeiture of deposit from lease cancellation	-	-	n.m.	5	17	-70.6%
Management fee	42	-	n.m.	168	-	n.m.
Other income	591	1,430	-58.7%	670	1,461	-54.1%



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

Statements of Financial Position

	Group		Company	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>				
Current assets				
Cash and cash equivalents	19,340	84,234	10	10
Trade and other receivables	56,164	79,293	50,797	56,174
Loan due from non-controlling interests	12,257	12,022	-	-
Properties under development	235,831	287,065	-	-
Total current assets	323,592	462,614	50,807	56,184
Non-current assets				
Property, plant and equipment	12,554	12,646	-	-
Investment properties	98,307	62,036	-	-
Investments in subsidiaries	-	-	129,185	129,185
Investment in joint venture	-	-	-	-
Investment in associate	35,622	31,059	-	-
Available-for-sale investment	21,500	-	-	-
Total non-current assets	167,983	105,741	129,185	129,185
Total assets	491,575	568,355	179,992	185,369
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	82,070	159,214	32,778	30,892
Finance leases	507	349	-	-
Loan due to associate	8,000	8,000	-	-
Amount due to non-controlling interests	8,920	8,920	-	-
Redeemable convertible preferences shares ("RCPS")	7,807	-	-	-
Bank loans and overdrafts	57,630	158,954	-	-
Provisions	1,368	1,680	-	-
Income tax payable	8,329	5,059	-	-
Total current liabilities	174,631	342,176	32,778	30,892



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-15	30-Jun-14	30-Jun-15	30-Jun-14
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Audited	Unaudited	Audited
Non-current liabilities				
Finance leases	1,250	1,313	-	-
Bank loans	164,558	135,815	-	-
Redeemable exchangeable preference shares ("REPS")	12,051	10,394	-	-
Total non-current liabilities	<u>177,859</u>	<u>147,522</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>352,490</u>	<u>489,698</u>	<u>32,778</u>	<u>30,892</u>
Capital, reserves and non-controlling interests				
Share capital	59,283	59,283	154,629	154,629
Share premium	-	-	2,851	2,851
Equity reserves	3,974	3,573	-	-
Translation reserves	(1,809)	(1,499)	(1,491)	(1,491)
Accumulated profits/(losses)	64,128	17,885	(8,775)	(1,512)
Equity attributable to owners of the Company	<u>125,576</u>	<u>79,242</u>	<u>147,214</u>	<u>154,477</u>
Non-controlling interests	13,509	(585)	-	-
Total equity	<u>139,085</u>	<u>78,657</u>	<u>147,214</u>	<u>154,477</u>
Total liabilities and equity	<u>491,575</u>	<u>568,355</u>	<u>179,992</u>	<u>185,369</u>



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 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
58,137	24,727	159,303	16,920

Amount repayable after one year

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
165,808	12,051	137,128	10,394

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.



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-15 S\$'000	3 months ended 30-Jun-14 S\$'000	12 months ended 30-Jun-15 S\$'000	12 months ended 30-Jun-14 S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities				
Net profit after tax	16,260	31,045	60,337	26,001
Adjustments for:				
Income tax (credit)/expenses	(1,440)	7,535	8,399	7,331
(Reversal) of doubtful debts	-	-	-	(23)
Allowance for impairment of inventories obsolescence	-	60	-	60
Bad debts expense	21	242	21	242
Depreciation of property, plant and equipment	524	1,232	2,404	5,221
Loss on disposal of property, plant and equipment	-	47	-	45
Interest expenses	1,883	2,184	7,070	3,556
Interest income	(18)	(22)	(80)	(164)
Gain on change in fair value of investment properties	(26,221)	(2,145)	(26,221)	(2,145)
(Over)/Under provision for liquidated damages	-	(1,346)	12	(8,245)
Over provision for warranty	-	(351)	-	(263)
Share of profit of associate	(1,122)	(1,476)	(4,873)	(1,067)
Share of losses of joint venture	260	-	260	-
Operating cash flows before changes in working capital	(9,853)	37,005	47,329	30,549
Properties under development	(14,716)	115,758	55,608	(43,464)
Trade and other receivables	6,920	(44,841)	18,186	(40,572)
Inventories	-	(6,470)	-	(4,635)
Trade and other payables	15,209	(62,408)	(66,178)	(30,384)
Cash (used in)/generated from operations	(2,440)	39,044	54,945	(88,506)
Income tax refunded/(paid)	-	816	(5,129)	1,507
Interest paid	(655)	(3,251)	(8,863)	(8,884)
Net cash (used in)/generated from operating activities	(3,095)	36,609	40,953	(95,883)



- 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-15	3 months ended 30-Jun-14	12 months ended 30-Jun-15	12 months ended 30-Jun-14
	S\$'000	S\$'000	S\$'000	S\$'000
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from investing activities				
Purchase of property, plant and equipment	(1,193)	(100)	(1,471)	(892)
Additions to investment properties	(8,104)	(1,104)	(9,224)	(6,619)
Proceeds from disposal of property, plant and equipment	-	-	-	82
Interest received	18	22	80	164
Divestment of disposal group	-	(13,419)	-	(13,419)
Investment in associate	-	-	-	(30,000)
Investment in available-for-sale investments	(6,000)	-	(21,500)	-
Net cash used in investing activities	(15,279)	(14,601)	(32,115)	(50,684)
Cash flow from financing activities				
Proceeds from bank loans	34,983	68,900	134,265	242,062
Repayment of bank loans	(17,263)	(58,509)	(217,682)	(101,645)
Proceeds/(repayment) of obligations under finance lease	55	(92)	(418)	(451)
(Increase)/decrease in fixed deposits pledged	(1,500)	30	(1,500)	30
Repayment to a director	-	(16,978)	-	(16,978)
Net proceeds from issuance of share placement	-	-	-	39,490
Loan from associate	-	4,000	-	8,000
Loan to non-controlling interests	-	(12,000)	-	(12,000)
Proceeds from issuance of REPS	-	-	-	10,000
Proceeds from issuance of RCPS	-	-	8,000	-
Net cash generated from/(used in) financing activities	16,275	(14,649)	(77,335)	168,508
Net (decrease)/increase in cash and cash equivalents	(2,099)	7,359	(68,497)	21,941
Cash and cash equivalents at beginning of period	16,258	75,377	82,656	60,866
Effects of exchange rate changes on cash balances held in foreign currencies	-	(80)	-	(151)
Cash and cash equivalents at end of period	14,159	82,656	14,159	82,656
			30-Jun-15	30-Jun-14
			S\$'000	S\$'000
Cash and bank balances			19,340	84,234
Less: Bank overdrafts			(3,681)	(1,578)
Fixed deposits pledged			(1,500)	-
Cash and cash equivalents			14,159	82,656

Cash and cash equivalents at end of the period

The cash and cash equivalents as at 30 June 2015 comprises bank balance of S\$6.10 million (30 June 2014: S\$73.5 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	Equity reserves	Translation reserves	Accumulated profits/(losses)			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2014	59,283	3,573	(1,499)	17,885	79,242	(585)	78,657
Total comprehensive (loss)/profit for the period	-	-	(897)	29,758	28,861	14,319	43,180
Balance at 31 Mar 2015	59,283	3,573	(2,396)	47,643	108,103	13,734	121,837
Total comprehensive profit/(loss) for the period	-	-	587	16,485	17,072	(225)	16,847
Recognition of equity component of RCPS	-	401	-	-	401	-	401
Balance at 30 June 2015	59,283	3,974	(1,809)	64,128	125,576	13,509	139,085
Balance at 1 July 2013	19,793	-	839	19,719	40,351	(234)	40,117
Total comprehensive loss for the period	-	-	(15)	(4,091)	(4,106)	(953)	(5,059)
Share placement, net off expense	39,490	-	-	-	39,490	-	39,490
Balance at 31 Mar 2014	59,283	-	824	15,628	75,735	(1,187)	74,548
Total comprehensive profit for the period	-	-	7	30,121	30,128	924	31,052
Recognition of equity component of REPS	-	3,573	-	-	3,573	-	3,573
Divestment of disposal group via distribution in specie	-	-	(2,330)	(27,864)	(30,194)	(322)	(30,516)
Balance at 30 June 2014	59,283	3,573	(1,499)	17,885	79,242	(585)	78,657



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 2014	154,629	2,851	(1,491)	(1,512)	154,477
Total comprehensive loss for the period	-	-	-	(2,813)	(2,813)
Balance at 31 Mar 2015	154,629	2,851	(1,491)	(4,325)	151,664
Total comprehensive loss for the period	-	-	-	(4,450)	(4,450)
Balance at 30 June 2015	154,629	2,851	(1,491)	(8,775)	147,214
Balance at 1 July 2013	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)
Balance at 31 Mar 2014	170,334	17,394	(1,491)	(10,382)	175,855
Capital reduction	(15,705)	(14,543)	-	12,417	(17,831)
Total comprehensive loss for the period	-	-	-	(3,547)	(3,547)
Balance at 30 June 2014	154,629	2,851	(1,491)	(1,512)	154,477



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.

There was no changes in the Company's share capital for the period ended 30 June 2015.

	Number of ordinary shares	Share Capital S\$'000
As at 30 June 2015:	<u>628,657,445</u>	<u>154,629</u>

On 18 November 2013, the Group have issued 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.

As at 30 June 2015, there were 100 REPS of which 50% or 50 REPS were available for exchange into 11,111,111 OKH Shares. The other 50 REPS would only be available for exchange into 11,111,111 OKH Shares starting from 18 November 2015.

On 4 November 2014, the Group have issued 80 Redeemable Convertible Preference Shares ("RCPS") for a total of S\$8 million. Holders of the RCPS shall have the right to convert part or its entire holdings of the RCPS into OKH Shares at the conversion price of S\$0.71592 at any time starting from 10 September 2015 and up to the maturity date of the RCPS.

As at 30 June 2015, there were 80 RCPS available for conversion into 11,174,433 OKH Shares but conversion could only take place on or after 10 September 2015.

There were no treasury shares as at 30 June 2015 and 30 June 2014.

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 2015 and 30 June 2014 was 628,657,445.

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 2015.

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 2014.

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.

For financial year ended 30 June 2015, the Group adopted IFRS in the preparation of these financial information (2014: Singapore Financial Reporting Standards). The first time adoption of IFRS did not result in any changes to the financial information in prior periods. On 1 July 2014, the Group 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 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 IFRSs. The adoption of these new/revised IASs, IFRSs and amendment 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

	3 months ended 30-Jun-15	3 months ended 30-Jun-14	Change %	12 months ended 30-Jun-15	12 months ended 30-Jun-14	Change %
Basic profit per share (cents)						
Earnings per ordinary share based on the weighted average number of ordinary shares on issue (cents)	2.62	4.90	-46.5	7.36	4.25	73.2
Weighted average number of ordinary shares on issue	<u>628,657,445</u>	<u>628,657,445</u>		<u>628,657,445</u>	<u>612,054,705</u>	
Diluted profit per share (cents)						
Earnings per ordinary share based on a fully diluted basis (cents)	2.62	4.81	-45.5	7.36	4.25	73.2
Adjusted weighted average number of ordinary shares	<u>662,054,100</u>	<u>650,879,667</u>		<u>658,196,624</u>	<u>625,692,452</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 and RCPS. Adjustment is made to the net profit attributable to the owners of the Company for the effect of the REPS and RCPS. The diluted EPS is the same as the basic EPS as the effect of the REPS and RCPS 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.

	Group		
	30-Jun-15	30-Jun-14	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)	19.98	12.60	58.6
Total number of issued ordinary shares	628,657,445	628,657,445	

	Company		
	30-Jun-15	30-Jun-14	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)	23.42	24.57	-4.7
Total number of issued ordinary shares	628,657,445	628,657,445	



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

4QFY2015 vs 4QFY2014

	Revenue			COGS			Gross Profit			Gross Profit Margin		
	4QFY2015 S\$'000	4QFY2014 S\$'000	change %	4QFY2015 S\$'000	4QFY2014 S\$'000	change %	4QFY2015 S\$'000	4QFY2014 S\$'000	change %	4QFY2015 %	4QFY2014 %	change % points
Construction Services	907	6,279	-85.6	7,856	4,596	70.9	(6,949)	1,683	n.m.	(766.2)	26.8	n.m.
Property Development	-	202,756	n.m.	(1,381)	163,403	n.m.	1,381	39,353	-96.5	-	19.4	n.m.
Property Investment	2,625	2,000	31.3	1,613	5,854	-72.4	1,012	(3,854)	n.m.	38.6	(192.7)	n.m.
Total	3,532	211,035	-98.3	8,088	173,853	-95.3	(4,556)	37,182	-112.3	(129.0)	17.6	n.m.

FY2015 vs FY2014

	Revenue			COGS			Gross Profit			Gross Profit Margin		
	FY2015 S\$'000	FY2014 S\$'000	change %	FY2015 S\$'000	FY2014 S\$'000	change %	FY2015 S\$'000	FY2014 S\$'000	change %	FY2015 %	FY2014 %	change % points
Construction Services	25,083	16,722	50.0	26,907	7,418	262.7	(1,824)	9,304	n.m.	(7.3)	55.6	n.m.
Property Development	219,325	202,756	8.2	153,536	163,403	-6.0	65,789	39,353	67.2	30.0	19.4	54.6
Property Investment	8,252	3,644	126.5	6,329	5,854	8.1	1,923	(2,210)	n.m.	23.3	(60.6)	n.m.
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	252,660	223,122	13.2	186,772	176,675	5.7	65,888	46,447	41.9	26.1	20.8	5.3

Revenue

Overall

4QFY2015 vs 4QFY2014

The Group posted revenue of approximately S\$3.53 million in 4QFY2015 as compared to S\$211.04 million in the corresponding period. The drop in revenue in the said quarter was attributed to an absence of any development revenue in 4QFY2015 whereas there was a significant development revenue being registered in 4QFY2014 arising from the TOP of the Group's Primz BizHub project.

FY2015 vs FY2014

The Group's revenue increased by 13.2% to approximately S\$252.66 million in FY2015 as compared to approximately S\$223.12 million in FY2014. The increment was attributed to higher contribution coming from all business segments of the Group's business activities. The Group adheres to the accounting requirement known as the completion of contract ("COC") method used for commercial and industrial properties, hence there was revenue recognised from the property development segment as the Group's project Woodlands Horizon was completed and received TOP in FY2015, while the Group's project Primz BizHub was completed and received TOP in FY2014.



Construction Services

4QFY2015 vs 4QFY2014

Revenue recognised from the provision of construction services decreased by 85.6% to approximately S\$0.91 million in 4QFY2015 as compared to approximately S\$6.28 million in 4QFY2014. This was due to lower level of construction revenue being recognised in the said quarter as most of the third parties construction contracts are near completion.

FY2015 vs FY2014

Revenue recognised from the provision of construction services increased by S\$8.36 million or 50.0% to approximately S\$25.08 million in FY2015 as compared to approximately S\$16.72 million in FY2014. The increment was due to the recognition of revenue for the provision of third parties construction services during the financial year.

Revenue recognised by the construction services segment in respect of the construction works for the Group's development projects, mainly Primz BizHub, Woodlands Horizon, Tai Seng Link, Ace@Buroh and Loyang Enterprise were eliminated during the consolidation of the Group's results.

Property Development

4QFY2015 vs 4QFY2014

Revenue recognised from property development in 4QFY2014 was due to the TOP of Primz BizHub, amounting to approximately S\$202.76 million. However, there were no development revenue recognised in the same period in 4QFY2015.

FY2015 vs FY2014

Revenue recognised from property development increased by approximately S\$16.57 million or 8.2% to approximately S\$219.33 million in FY2015 as compared to approximately S\$202.76 million in FY2014. The increment was due to the TOP of Woodlands Horizon in November 2014, hence the Group was able to recognise revenue of approximately S\$219.33 million from this project in FY2015.

Property Investment

4QFY2015 vs 4QFY2014

Revenue recognised from property investment increased 31.3% to approximately S\$2.63 million in 4QFY2015 as compared to approximately S\$2.0 million in 4QFY2014. The increment was attributed mainly to rental income received from our investment property, The Herencia at Kim Yam Road, which received its TOP only in late FY2014.

FY2015 vs FY2014

Revenue recognised from property investment increased by approximately S\$4.61 million or 126.5% to approximately S\$8.25 million in FY2015 as compared to approximately S\$3.64 million in FY2014. The increment was attributed mainly to rental income received from its investment property, The Herencia at Kim Yam Road which achieved higher occupancy rate throughout FY2015.



Gross Profit (“GP”) / Gross Profit Margin (“GPM”)

4QFY2015 vs 4QFY2014

The Group recorded a gross loss of approximately S\$4.56 million in 4QFY2015. The gross loss in 4QFY2015 was mainly attributed to the construction services segment which has a gross loss of approximately S\$6.95 million. The loss was a result of a revision in the budgeted costs in one of its third parties construction contracts. The resultant gross loss for the quarter was lower as it was partially offset by GP of approximately S\$1.38 million and S\$1.01 million from the property development and property investment segments respectively. This is in stark contrast with the GP of approximately S\$37.18 million in 4QFY2014, which was boosted primarily by the TOP of Primz BizHub.

As per the same respective reasons, the Group recorded a negative GPM in 4QFY2015 as compared to a positive GPM of 17.6% in 4QFY2014.

FY2015 vs FY2014

In FY2015, the Group's GP increased by approximately S\$19.44 million or 41.9% to approximately S\$65.89 million in FY2015 as compared to approximately S\$46.45 million in FY2014. Substantial portion of the gross profit arose from the contribution from the property development segment.

The Group recorded an increase in GPM of approximately 5.3 percentage points from 20.8% in FY2014 to 26.1% in FY2015.

Other income

4QFY2015 vs 4QFY2014

Other income increased significantly by 667.1% to approximately S\$26.87 million in 4QFY2015 as compared to S\$3.50 million in 4QFY2014. The increment was mainly attributed to the gain on revaluation of investment properties amounting to approximately S\$26.22 million.

FY2015 vs FY2014

As per the same reasons mentioned above, the Group's other income increased 642.2% to approximately S\$27.22 million in FY2015 as compared to approximately S\$3.67 million in FY2014.

General and Administrative Expenses

4QFY2015 vs 4QFY2014

General and administrative expenses increased significantly to approximately S\$6.48 million in 4QFY2015 as compared to approximately S\$0.48 million in 4QFY2014. The increment was largely due to higher directors' remuneration, professional fees, sales commission and staff and related expenses.

FY2015 vs FY2014

In FY2015, the Group's general and administrative expense increased by 32.5% to approximately S\$21.91 million as compared to approximately S\$16.54 million in FY2014. The increment was due to higher professional fees, directors' remunerations, sales commissions, donations, property taxes and staff and related expenses.



Finance Costs

4QFY2015 vs 4QFY2014

Finance costs decreased by 13.8% to approximately S\$1.88 million in 4QFY2015 as compared to approximately S\$2.18 million in 4QFY2014. The reduction was mainly due to lower outstanding bank loan in 4QFY2015 as compared to 4QFY2014.

FY2015 vs FY2014

For FY2015, however, the Group's finance costs increased by 98.8% to approximately S\$7.07 million as compared to approximately S\$3.56 million in FY2014. This was due to an overall higher level of outstanding working capital bank loans, interest on the RCPS and higher amount of amortisation of deferred loss on REPS.

Share of losses of joint venture

4QFY2015 vs 4QFY2014 and FY2015 vs FY2014

The share of losses of joint venture for 4QFY2015 and FY2015 amounted to approximately S\$0.26 million respectively. This loss related to our additional share of losses subsequent to our increase in share of investment in our joint venture.

Share of profit of associate

4QFY2015 vs 4QFY2014 and FY2015 vs FY2014

The share of profits of an associate was down by 24.0% to approximately S\$1.12 million in 4QFY2015 as compared to approximately S\$1.48 million in 4QFY2014. For the year, the Group share of profits in FY2015 however increased significantly to approximately S\$4.87 million as compared to approximately S\$1.07 million in FY2014. The increase was due to the recognition of the income earned by the associate for a full financial year in FY2015.

Income Tax Expense

4QFY2015 vs 4QFY2014 and FY2015 vs FY2014

Due to the over-provision of income tax in the earlier quarters, the Group instead registered a tax credit of approximately S\$1.44 million in 4QFY2015 as compared to a tax expense of approximately S\$7.65 million in 4QFY2014.

In FY2015, the Group's income tax expense increased by 20.6% to approximately S\$8.40 million as compared to income tax expense of approximately S\$6.96 million in FY2014, due largely to the higher level of profit recognised in FY2015.

Profit/Loss from continuing operations, net of tax

4QFY2015 vs 4QFY2014 and FY2015 vs FY2014

As a result of the foregoing, the Group registered a net profit of approximately S\$16.26 million in 4QFY2015 as compared to approximately S\$31.85 million in 4QFY2014 and significantly higher net profit of approximately S\$60.34 million in FY2015 as compared to approximately S\$24.13 million in FY2014.



STATEMENT OF FINANCIAL POSITION

As at 30 June 2015, total current assets stood at approximately S\$323.59 million as compared to S\$462.61 million as at 30 June 2014. The decrease in total current assets was attributed to lower cash and cash equivalents from approximately S\$84.23 million to approximately S\$19.34 million, lower trade and other receivables from approximately S\$79.29 million to approximately S\$56.16 million, and lower carrying value of properties under development from approximately S\$287.07 million to approximately S\$235.83 million.

Total non-current assets increased to approximately S\$167.98 million as at 30 June 2015 from one year ago of approximately S\$105.74 million. The increment was attributed largely to the gain on revaluation of the Group's investment properties from approximately S\$62.04 million to approximately S\$98.31 million, investment in associate from approximately S\$31.06 million to approximately S\$35.62 million as well as an investment in available-for-sale investments of S\$21.50 million, which relates to the Group's 15% investment in Pan Asia Logistics Holdings Singapore Pte. Ltd.

As at 30 June 2015, total current liabilities declined significantly to approximately S\$174.63 million as compared to S\$342.18 million as at 30 June 2014. This was due to lower bank loans and overdraft which dipped to approximately S\$57.63 million from S\$158.95 million as at 30 June 2014. In addition, trade and other payables reduced to approximately S\$82.07 million from S\$159.21 million as at 30 June 2014. The reduction in the total current liabilities was partially offset by an increase in the income tax payable from approximately S\$5.06 million as at 30 June 2014 to approximately S\$8.33 million, and an issue of redeemable convertible preference shares.

Total non-current liabilities increased to approximately S\$177.86 million as at 30 June 2015 as compared to S\$147.52 million as at 30 June 2014. The increment was largely due to increased bank loans outstanding from approximately S\$135.82 million to approximately S\$164.56 million.

As a result of higher profits recorded in FY2015, the Group's total equity increased 76.8% to approximately S\$139.09 million as at 30 June 2015 as compared to S\$78.66 million as at 30 June 2014.

STATEMENT OF CASH FLOWS

Net cash inflow/outflow from operating activities

For the financial period ended 30 June 2015, the Group generated net cash inflow of approximately S\$40.95 million from operating activities as compared to the net cash outflow of approximately S\$95.88 million for the corresponding period last year.

The net cash inflow was primarily due to the cash inflow from properties under development amounting to approximately S\$55.61 million, trade and other receivables of approximately S\$18.19 million. The inflow was partially offset by an outflow of approximately S\$66.18 million in trade and other payables, income tax paid of approximately S\$5.13 million and interest paid of approximately S\$8.87 million.

Net cash outflow in investing activities

The Group recorded net cash outflow of approximately S\$32.12 million from investing activities as compared to a net cash outflow of approximately S\$50.68 million in the corresponding period last year. The net cash outflow in FY2015 relates mainly to the investment in available-for-sale investment of approximately S\$21.50 million, purchase of property, plant and equipment of approximately S\$1.47 million and additions to investment properties of approximately S\$9.22 million.

Net cash outflow/inflow in financing activities

The Group recorded net cash outflow of approximately S\$77.34 million from financing activities as compared to the net cash inflow of S\$168.51 million in the corresponding period last year. The net cash outflow was largely due to higher net repayment in bank loans in FY2015.

As a result of the above, the Group recorded a net cash outflow of approximately S\$68.50 million in FY2015.

Cash and cash equivalents as at 30 June 2015 stood at (including bank overdraft and fixed deposits pledged that totalled approximately S\$5.18 million) approximately S\$19.34 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

The cooling measures introduced by the Singapore government and the release of more government land for developments continue to slow down the overall property market. However, industrial property projects with strong attributes, such as higher building specifications and convenient locations, as well as industrial projects catering to niche industries will likely to be in demand.

With the completion of Woodlands Horizon in FY2015, the Group is focusing on the marketing and construction of our two other property projects, namely Loyang Enterprise and Ace@Buroh. Barring unforeseen circumstances, both projects are targeted for completion in FY2016 and as such, sales from both projects are expected to contribute positively to the Group's financial performance for the financial year ending 30 June 2016.

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.

Logistic & Supply Chain Business

On 9 October 2013, the Group invested in Pan Asia Logistics Investments Holdings Pte Ltd, an associate of the Group, to develop, own and manage modern logistic properties across Asia. Currently, the associate owns three logistics properties, of approximately 1.1 million square feet in total, located in Singapore, Malaysia and Korea. Since the completion of the investment in the associate, it has contributed to the Group's recurring income base.

For FY2015, the Group's share of profits in this associated company increased significantly to approximately S\$4.87 million as compared to approximately S\$1.07 million in FY2014.

Subsequently on 18 August 2014, the Group entered into agreements to acquire 15% stake in Pan Asia Logistics Holdings Singapore Pte Ltd, an established logistics and supply chain solutions provider, at an aggregate consideration of S\$21.5 million.

Further strengthening this working relationship, the strategic investment by the Group will bring both companies closer together with highly complementary core strengths in their specialised business focus.

Investment Properties Business

Barring unforeseen circumstances, the Group's new investment property located at Tai Seng Link is expected to be completed in FY2016 and the recurring rental income from this property is expected to contribute positively to the Group's financial performance for the financial year ending 30 June 2016.

Construction Services Business

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.

Barring unforeseen circumstances, the Group is cautiously optimistic on the outlook of its performance in FY2016.



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. There were no IPTs entered equal to or exceeding S\$100,000 in aggregate between the Company or its subsidiaries with any of its interested persons during the period ended 30 June 2015.



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)		Total
	Construction Services	Property Development	Property Investment	Eliminations	Subtotal	IT Business	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2015							
Revenue:							
External customers	25,083	219,325	8,252	-	252,660	-	252,660
Inter-segment	88,543	-	-	(88,543)	-	-	-
Total revenue	113,626	219,325	8,252	(88,543)	252,660	-	252,660
Results	2,525	62,072	16,592	4,020	85,209	-	85,209
Unallocated expenses					(9,143)	-	(9,143)
Share of losses of joint venture					(260)	-	(260)
Finance costs					(7,070)	-	(7,070)
Profit before tax					68,736	-	68,736
Income tax expenses					(8,399)	-	(8,399)
Profit for the year					60,337	-	60,337
2014							
Revenue:							
External customers	16,722	202,756	3,644	-	223,122	77,726	300,848
Inter-segment	104,818	-	-	(104,818)	-	-	-
Total revenue	121,540	202,756	3,644	(104,818)	223,122	77,726	300,848
Results	14,393	31,591	(4,984)	885	41,885	2,242	44,127
Unallocated expenses					(7,239)	-	(7,239)
Finance costs					(3,556)	-	(3,556)
Loss before tax					31,090	2,242	33,332
Income tax expense					(6,964)	(367)	(7,331)
Profit for the year					24,126	1,875	26,001



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 \$'000	Property Development \$'000	Property Investment \$'000	Subtotal \$'000	IT Business \$'000	Total \$'000
2015						
Segment assets:						
Total segment assets	48,529	283,349	137,856	469,734	-	469,734
Unallocated assets	-	-	-	21,841	-	21,841
Total consolidated assets				491,575	-	491,575
Segment liabilities:						
Total segment liabilities	108,370 #	170,857	52,603	331,830	-	331,830
Unallocated liabilities	-	-	-	20,660	-	20,660
Total consolidated liabilities				352,490	-	352,490
Other segment information:						
Depreciation	2,400	-	4	2,404	-	2,404
Capital expenditure (PPE Additions)	2,312	-	-	2,312	-	2,312
Change in fair value of investment properties	7,885	-	18,336	26,221	-	26,221
2014						
Segment assets:						
Total segment assets	41,157	429,054	98,021	568,232	-	568,232
Unallocated assets	-	-	-	123	-	123
Total consolidated assets				568,355	-	568,355
Segment liabilities:						
Total segment liabilities	65,548 #	353,957	63,295	482,800	-	482,800
Unallocated liabilities	-	-	-	6,898	-	6,898
Total consolidated liabilities				489,698	-	489,698
Other segment information:						
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

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



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

Please refer to paragraph 8.

16 A breakdown of sales as follows:-

	Group		
	FY2015 S\$'000	FY2014 S\$'000	change %
(a) Sales reported for first half year	243,045	4,102	5825%
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	45,748	(9,452)	-584%
(c) Sales reported for second half year	9,615	219,020	-96%
(d) Operating profit after tax before deducting minority interests reported for second half year	14,589	35,453	-59%

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 fully utilised net proceeds of S\$39,500,000 from the placement (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	7,000	0
Working capital requirements of the Group	32,500	32,500	0
Total	39,500	39,500	0

(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
Investment in Pan Asia Logistics Holdings Singapore Pte. Ltd.	2,000
(B) Working capital requirements of the Group	
General working capital of the Company	161
Payment for construction materials and services	12,000
Repayment of advances to a Director	16,500
Total	39,500

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

BY ORDER OF THE BOARD

BON WEEN FOONG
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
28 August 2015