



# OKH GLOBAL LTD.

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

## Unaudited Condensed Interim Financial Statements and Related Announcement for the Six Months ended December 31, 2023

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February 8, 2024



**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group		change
		FY2024 6 months ended Dec 31, 2023 S\$'000	FY2023 6 months ended Dec 31, 2022 S\$'000	
Revenue	6	5,313	8,640	-38.5%
Cost of sales		(1,015)	(1,402)	-27.6%
Gross profit		4,298	7,238	-40.6%
Other income		391	65	n.m.
Other expenses		-	(3,000)	-100.0%
General and administrative expenses		(1,878)	(2,801)	-33.0%
Finance costs		(1,524)	(1,437)	6.1%
<b>Profit before income tax</b>	7	1,287	65	n.m.
Income tax expense	8	(283)	(3)	n.m.
<b>Profit for the period representing total comprehensive income for the period</b>		1,004	62	n.m.
<b>Profit attributable to:</b>				
Owners of the Company		1,004	62	n.m.
Non-controlling interests		-	-	n.m.
		1,004	62	n.m.



## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		Dec 31, 2023	Jun 30, 2023	Dec 31, 2023	Jun 30, 2023
		S\$'000	S\$'000	S\$'000	S\$'000
		Audited		Audited	
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and cash equivalents		7,681	9,179	169	114
Trade and other receivables		2,474	1,505	7,220	7,647
Non-current asset classified as held for sale	9	36,740	35,000	-	-
<b>Total current assets</b>		<b>46,895</b>	<b>45,684</b>	<b>7,389</b>	<b>7,761</b>
<b>Non-current assets</b>					
Property, plant and equipment	10	468	594	-	-
Investment properties	12	75,319	80,000	-	-
Investments in subsidiaries		-	-	-	-
Investment in joint venture		-	-	-	-
<b>Total non-current assets</b>		<b>75,787</b>	<b>80,594</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>122,682</b>	<b>126,278</b>	<b>7,389</b>	<b>7,761</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Trade and other payables		7,054	5,408	4,589	3,428
Lease liabilities	13	209	206	-	-
Loan due to a shareholder	15	2,000	-	2,000	-
Bank loans	14	28,160	17,920	-	-
Income tax payable		524	898	-	-
<b>Total current liabilities</b>		<b>37,947</b>	<b>24,432</b>	<b>6,589</b>	<b>3,428</b>



**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)**

	<b>Group</b>		<b>Company</b>	
	<b>Dec 31, 2023</b>	<b>Jun 30, 2023</b>	<b>Dec 31, 2023</b>	<b>Jun 30, 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
		<b>Audited</b>		<b>Audited</b>
<b>Non-current liabilities</b>				
Other payables	-	830	-	830
Loan due to a shareholder	15	2,000	-	2,000
Lease liabilities	13	270	-	-
Bank loans	14	43,092	-	-
Total non-current liabilities		<u>46,192</u>	<u>-</u>	<u>2,830</u>
<b>Total liabilities</b>		<b><u>66,024</u></b>	<b><u>6,589</u></b>	<b><u>6,258</u></b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	16	27,916	8,936	8,936
Share premium		69,304	72,155	72,155
Contributed surplus		12,063	126,389	126,389
Translation reserves		(1,491)	(1,491)	(1,491)
Other reserves		-	-	-
Accumulated losses		(51,134)	(205,189)	(204,486)
Equity attributable to owners of the Company		<u>56,658</u>	<u>800</u>	<u>1,503</u>
Non-controlling interests		-	-	-
Total equity		<u>56,658</u>	<u>800</u>	<u>1,503</u>
<b>Total liabilities and equity</b>		<b><u>122,682</u></b>	<b><u>7,389</u></b>	<b><u>7,761</u></b>



**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

Group	← Attributable to owners of the Company →					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Contributed surplus	Translation reserves	Accumulated losses			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at July 1, 2022</b>	27,916	69,304	12,063	(1,491)	(54,655)	53,137	-	53,137
Profit for the period, representing total comprehensive income for the period	-	-	-	-	62	62	-	62
<b>Balance as at December 31, 2022</b>	27,916	69,304	12,063	(1,491)	(54,593)	53,199	-	53,199
<b>Balance as at July 1, 2023</b>	27,916	69,304	12,063	(1,491)	(52,138)	55,654	-	55,654
Profit for the period, representing total comprehensive income for the period	-	-	-	-	1,004	1,004	-	1,004
<b>Balance as at December 31, 2023</b>	27,916	69,304	12,063	(1,491)	(51,134)	56,658	-	56,658



**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

<b>Company</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Contributed surplus</b>	<b>Translation reserves</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance as at July 1, 2022</b>	8,936	72,155	126,389	(1,491)	(234,439)	(28,450)
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(346)	(346)
<b>Balance as at December 31, 2022</b>	8,936	72,155	126,389	(1,491)	(234,785)	(28,796)
<b>Balance as at July 1, 2023</b>	8,936	72,155	126,389	(1,491)	(204,486)	1,503
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(703)	(703)
<b>Balance as at December 31, 2023</b>	8,936	72,155	126,389	(1,491)	(205,189)	800



#### D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group	
		6 months ended	6 months ended
		Dec 31, 2023	Dec 31, 2022
		S\$'000	S\$'000
<b>Operating activities</b>			
Profit for the period		1,004	62
Adjustments for:			
Income tax expense		283	3
Bad debt expenses	7	24	-
Gain on sale of investment properties	7	(240)	-
Gain on disposal of property, plant and equipment	7	(4)	-
Depreciation of property, plant and equipment	10	143	58
Interest expense		1,524	1,437
Changes in fair value of investment properties	12	(79)	3,000
Fixed asset written off	10	2	-
Interest income	7	(32)	(22)
<b>Operating cash flows before movement in working capital</b>		<b>2,625</b>	<b>4,538</b>
Trade and other receivables		(984)	1,305
Trade and other payables		773	(1,126)
<b>Cash generated from operations</b>		<b>2,414</b>	<b>4,717</b>
Income tax (paid) refund		(657)	(270)
Interest paid		(1,481)	(1,365)
<b>Net cash from operating activities</b>		<b>276</b>	<b>3,082</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	10	-	(11)
Proceeds from disposal of property, plant and equipment		4	-
Proceeds from sale of investment properties		3,260	850
Interest received		23	22
<b>Net cash from investing activities</b>		<b>3,287</b>	<b>861</b>
<b>Financing activities</b>			
Repayment of bank loans		(4,956)	(2,905)
Repayment of lease liabilities		(105)	(34)
<b>Net cash used in financing activities</b>		<b>(5,061)</b>	<b>(2,939)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(1,498)</b>	<b>1,004</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>9,179</b>	<b>14,558</b>
<b>Cash and cash equivalents at end of period</b>		<b>7,681</b>	<b>15,562</b>



## **E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

The Company is incorporated in Bermuda with its principal place of business and registered office at 171 Chin Swee Road, #02-01 CES Centre, Singapore 169877 and Clarendon House, 2 Church Street, Hamilton HM11 Bermuda respectively. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries, are provision of construction services, property development and rental of investment properties.

### **2. BASIS OF PREPARATION**

The condensed interim financial statements for the financial period ended December 31, 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRSs, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are expressed in Singapore Dollars ("S\$").

#### **2.1. New and amended standards adopted by the Group**

On July 1, 2023, the Group and the Company adopted all the new and revised IFRS pronouncements that are relevant to its operations. The adoption of these new/revised IFRS pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

#### **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual report.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 12 – Valuation of investment properties





## **2.2. Use of judgements and estimates (cont'd)**

Other information about assumptions and estimation uncertainties are discussed below.

### Impairment in investments in subsidiaries

The Group assesses annually whether its investments in subsidiaries has any indication of impairment in accordance with its accounting policy. Management has carried out a review of the recoverable amount of the investment in subsidiaries having regard to the existing performance and the carrying value of the net tangible assets of the respective subsidiaries. Management has estimated that the net tangible assets of the respective subsidiaries approximate their fair values less cost to sell as the investment properties, if any, recorded in these subsidiaries' books are already measured at fair value. The remaining assets which are largely current together with the current liabilities approximate their respective fair values and non-current liabilities relate mainly to bank loans. Allowance for impairment is provided for, where necessary.

## **3. SEASONAL OPERATIONS**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## **4. SEGMENT AND REVENUE INFORMATION**

Operating segments are aggregated into a single operating segment if they have similar economic characteristics. The Group's reportable operating segments are as follows:

- (i) Construction services: General builders and construction contractors and general engineering.
- (ii) Property investment: Leasing of investment properties to generate rental income and to gain from the appreciation in the value of the properties in the long term.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.



#### 4. SEGMENT AND REVENUE INFORMATION (CONT'D)

##### 4.1. Reportable segments

	Construction Services	Property Investment	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000
<b>6 months ended Dec 31, 2023</b>				
<b>Revenue:</b>				
External customers, representing total revenue	13	5,300	-	5,313
<b>Results</b>	<b>(332)</b>	<b>3,971</b>	<b>(41)</b>	<b>3,598</b>
Unallocated expenses				(787)
Finance costs				(1,524)
<b>Profit before tax</b>				<b>1,287</b>
Income tax expense				(283)
<b>Profit for the period</b>				<b>1,004</b>
<b>6 months ended Dec 31, 2022</b>				
<b>Revenue:</b>				
External customers, representing total revenue	12	8,628	-	8,640
<b>Results</b>	<b>(192)</b>	<b>2,046</b>	<b>(62)</b>	<b>1,792</b>
Unallocated expenses				(290)
Finance costs				(1,437)
<b>Profit before tax</b>				<b>65</b>
Income tax expense				(3)
<b>Profit for the period</b>				<b>62</b>



#### 4. SEGMENT AND REVENUE INFORMATION (CONT'D)

##### 4.1. Reportable segments (cont'd)

	Construction Services	Property Investment	Total
	\$'000	\$'000	\$'000
<b>Dec 31, 2023</b>			
<b>Segment assets:</b>			
Total segment assets	2,070	120,234	122,304
Unallocated assets			378
<b>Total consolidated assets</b>			<b>122,682</b>
<b>Segment liabilities:</b>			
Total segment liabilities	799	61,811	62,610
Unallocated liabilities			3,414
<b>Total consolidated liabilities</b>			<b>66,024</b>
<b>Other segment information:</b>			
Gain on sale of investment properties	-	240	240
Depreciation	(143)	-	(143)
Change in fair value of investment properties	-	79	79
Gain on disposal of property, plant and equipment	4	-	4
Bad debt expenses	-	(24)	(24)
<b>Jun 30, 2023</b>			
<b>Segment assets:</b>			
Total segment assets	2,832	123,228	126,060
Unallocated assets			218
<b>Total consolidated assets</b>			<b>126,278</b>
<b>Segment liabilities:</b>			
Total segment liabilities	775	66,772	67,547
Unallocated liabilities			3,077
<b>Total consolidated liabilities</b>			<b>70,624</b>
<b>Other segment information:</b>			
Loss on sale of investment in associates	-		-
Depreciation	(173)	-	(173)
Change in fair value of investment properties	-	(2,144)	(2,144)
Write-off of trade and other receivables from third parties	(298)	(4)	(302)
Write back of payables and accruals	1,279	216	1,495



## 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
At amortised cost:				
Cash and bank equivalents	7,681	9,179	169	114
Trade and other receivables	2,158	1,168	7,152	7,594
	<u>9,839</u>	<u>10,347</u>	<u>7,321</u>	<u>7,708</u>
<b>Financial liabilities</b>				
At amortised cost:				
Bank loans	56,056	61,012	-	-
Trade and other payables	5,167	5,136	4,589	4,258
Lease liabilities	390	476	-	-
Loans due to a shareholder	2,000	2,000	2,000	2,000
	<u>63,613</u>	<u>68,624</u>	<u>6,589</u>	<u>6,258</u>

## 6. REVENUE

	Group	
	6 months ended December 31, 2023	6 months ended December 31, 2022
	S\$'000	S\$'000
<b>Type of goods and services</b>		
Revenue from construction services	13	12
Rental income	4,449	6,597
Rental related income	851	2,031
	<u>5,313</u>	<u>8,640</u>
<b>Timing of revenue recognition</b>		
At a point in time	13	12
Over time	851	2,031
	<u>864</u>	<u>2,043</u>



## 7. PROFIT BEFORE INCOME TAX

The following significant items have been included in arriving at profit before income tax:

	<b>Group</b>	
	<b>6 months ended December 31, 2023</b>	<b>6 months ended December 31, 2022</b>
	S\$'000	S\$'000
Depreciation of property, plant and equipment	(143)	(58)
Bad debt expense	(24)	-
Changes in fair value of investment properties (Note 10)	79	(3,000)
Gain on sale of investment property	240	-
Gain on disposal of property, plant and equipment	4	-
Interest income	32	22
Grant income	1	15
Employee benefits expense	(877)	(947)

## 8. INCOME TAX EXPENSE

	<b>Group</b>	
	<b>6 months ended December 31, 2023</b>	<b>6 months ended December 31, 2022</b>
	S\$'000	S\$'000
Current year tax expense	280	3
Underprovision of current tax in prior year	3	-
	<u>283</u>	<u>3</u>

## 9. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On July 25, 2022, the Company's wholly owned subsidiary, OKH (Woodlands) Pte Ltd has approved and launched a public tender for the sale of the its investment property located at 12 Tai Seng Link ("12TSL"). A successful bidder for 12TSL and letter of acceptance in relation to the proposed sale of 12 TSL for a consideration of \$35,000,000 via the public tender was issued by the OKH (Woodlands) Pte Ltd to the purchaser on November 8, 2022. As at June 30, 2023, 12TSL was reclassified as non-current asset classified as held for sale and the carrying amount of the investment property was revalued to its realisable value of S\$35,000,000 as management is of the view that the tender will still be completed subjected to approval from the authorities.

Subsequent to the end of the financial year, on August 9, 2023, approval was still not obtained from the authorities, time being of the essence in the transaction and not having any indication of when a satisfactory response will be obtained from the authorities, the purchaser ultimately decided to terminate the tender contract. The Group continued to classify 12TSL as non-current asset classified as held for sale as the intention of the Group is to sell the property and the Group had continued to actively market the property subsequent to the termination of the tender contract.

The Company's wholly owned subsidiary, OKH Loyang Pte Ltd had entered into a binding option to purchase with buyers for 2 units at Loyang Enterprise on December 8, 2023 and December 15, 2023 for the price of S\$880,000 and S\$860,000 respectively. As at December 31, 2023, the properties which was held as investment properties amounting to a total of S\$1,661,000 were reclassified as non-current assets classified as held for sale and the carrying amount of the investment properties was revalued to their total realisable value of S\$1,740,000.



## 10. PROPERTY, PLANT AND EQUIPMENT

<b>Group</b>	Computer equipment S\$'000	Machinery S\$'000	Motor vehicles S\$'000	Office equipment and fittings S\$'000	Renovation S\$'000	Office premises S\$'000	Total S\$'000
Cost:							
At July 1, 2022	390	350	1,054	268	220	-	2,282
Additions	11	-	-	-	18	330	359
Disposals	-	-	(380)	-	-	-	(380)
At June 30, 2023	401	350	674	268	238	330	2,261
Additions	19	-	-	-	-	-	19
Disposals	(26)	(33)	-	(3)	-	-	(62)
At December 31, 2023	394	317	674	265	238	330	2,218
Accumulated depreciation:							
At July 1, 2022	343	350	697	264	220	-	1,874
Depreciation	27	-	89	-	2	55	173
Disposals	-	-	(380)	-	-	-	(380)
At June 30, 2023	370	350	406	264	222	55	1,667
Depreciation	12	-	45	-	3	83	143
Disposals	(24)	(33)	-	(3)	-	-	(60)
At December 31, 2023	358	383	742	269	220	-	1,970
Carrying amount:							
At June 30, 2023	31	-	268	4	16	275	594
At December 31, 2023	36	-	223	4	13	192	468

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 12.



## 11. RIGHT-OF-USE ASSETS

The Group leases computer equipment, motor vehicle and office premises. The lease term ranges from 1 – 7 years.

	Motor vehicles S\$'000	Computer equipment S\$'000	Office premises S\$'000	Total S\$'000
<b>Cost:</b>				
At July 1, 2022	452	26	-	478
Additions	-	-	330	330
At June 30, 2023	452	26	330	808
Additions	-	19	-	19
Disposals	-	(26)	-	(26)
At December 31, 2023	452	19	330	801
<b>Accumulated depreciation:</b>				
At July 1, 2022	95	18	-	113
Depreciation	89	6	55	150
At June 30, 2023	184	24	55	263
Depreciation	45	3	83	131
Disposals	-	(24)	-	(24)
At December 31, 2023	229	3	138	370
<b>Carrying amount:</b>				
At June 30, 2023	268	2	275	545
At December 31, 2023	223	16	192	431

## 12. INVESTMENT PROPERTIES

	Group	
	December 31, 2023 S\$'000	June 30, 2023 S\$'000
<b>At fair value</b>		
Balance at beginning of the period/year	80,000	125,000
Sale of investment properties during the period/year	(3,020)	(3,356)
Change in fair value included in profit or loss (Note 7)	79	(2,144)
Reclassified to non-current asset classified as held for sale (Note 10)	(1,740)	(35,000)
Balance at end of the period/year	75,319	80,000

All of the Group's property interests held under operating leases to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

As at December 31, 2023, the fair value of the Group's investment properties amounting to S\$75,319,000 (June 30, 2023: S\$80,000,000) has been based on the latest appraised values of the investment properties as at June 30, 2023 as there was no significant change to the market conditions.

### Fair value measurement

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. The valuations of completed investment properties are determined by:



## 12. INVESTMENT PROPERTIES (CONT'D)

- market comparable approach that reflects recent sales transaction prices for similar properties; or
- income capitalisation approach, which is arrived at by reference to net rental income allowing for reversionary income potential and market evidence of transaction prices for similar properties in the same locations and conditions, where appropriate. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

There has been no change in the valuation technique used in prior years. In estimating the fair value of the properties, highest and best use of the properties is their current use.

## 13. LEASE LIABILITIES

	<b>Group</b>	
	<b>December 31, 2023</b>	<b>June 30, 2023</b>
	S\$'000	S\$'000
Current	209	206
Non-current	181	270
	390	476

### *Reconciliation of liabilities arising from financing activities*

<b>Group</b>	At beginning of financial year	Net financing cash flow	Addition of property, plant and equipment under leases	At end of financial period
	S\$'000	S\$'000	S\$'000	S\$'000
<b>December 31, 2023</b>				
Bank loans	61,012	(4,956)	-	56,056
Lease liabilities	476	(105)	19	390
	61,488	(5,061)	19	56,446

<b>Group</b>	At beginning of financial year	Net financing cash flow	Addition of property, plant and equipment under leases	At end of financial year
	S\$'000	S\$'000	S\$'000	S\$'000
<b>June 30, 2023</b>				
Bank loans	71,487	(10,475)	-	61,012
Lease liabilities	256	(110)	330	476
Loans due to a shareholder	3,000	(1,000)	-	2,000
	74,743	(11,585)	330	63,488





#### 14. BANK LOANS

	<b>Group</b>	
	<b>December 31, 2023</b>	<b>June 30, 2023</b>
	S\$'000	S\$'000
Bank loans – secured	56,056	61,012
<u>Current</u>		
On demand or within one year	28,160	17,920
<u>Non-current</u>		
Between one and five years	27,896	43,092
Total	56,056	61,012

The bank loans of the Group are secured over the Group's investment properties, corporate guarantees issued by the Company, assignment of rental proceeds and charge over receivables and project proceeds in respect to certain projects.

The weighted average effective interest rates at the end of the reporting period were as follows:

	<b>Group</b>	
	<b>December 31, 2023</b>	<b>June 30, 2023</b>
	%	%
Bank loans (floating rate)	5.63	5.64

#### 15. LOAN DUE TO A SHAREHOLDER

As at December 31, 2023, the Company has one (June 30, 2023: one) loan due to a shareholder, Haiyi Holdings Pte. Ltd.. The loan bears interest of 4.8% per annum (June 30, 2023: 4.8% per annum) and is due for repayment in July 2024.

In addition to the related party transactions disclosed elsewhere in the condensed interim financial statements, the Group has entered into the following significant related party transaction with a related party:

	<b>Group</b>	
	<b>6 months ended December 31, 2023</b>	<b>6 months ended December 31, 2023</b>
	S\$'000	S\$'000
<u>Shareholder</u>		
Interest on loans due to a shareholder	48	73



## 16. SHARE CAPITAL

	<b>Company</b>			
	<b>December 31, 2023</b>	<b>June 30, 2023</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
	Number of ordinary shares '000		S\$'000	S\$'000
Issued and fully paid up:				
At the beginning and end of the year	1,128,657	1,128,657	8,936	8,936

There were no treasury shares and subsidiary holdings as at December 31, 2023 and June 30, 2023.

## 17. EARNINGS PER ORDINARY SHARE

	<b>Group</b>		
	<b>6 months ended December 31, 2023</b>	<b>6 months ended December 31, 2022</b>	<b>Change</b>
<b>Basic and diluted earnings per share</b>			
Earnings per ordinary share based on the weighted average number of ordinary shares on issue (cents)	0.09	0.01	n.m.
Total number of issued ordinary shares	1,128,657,445	1,128,657,445	

## 18. NET ASSET VALUE PER ORDINARY SHARE

	<b>Group</b>		
	<b>December 31, 2023</b>	<b>June 30, 2023</b>	<b>Change</b>
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents) (excluding non-controlling interests)	5.02	4.93	1.8%
Total number of issued ordinary shares	1,128,657,445	1,128,657,445	

  

	<b>Company</b>		
	<b>December 31, 2023</b>	<b>June 30, 2023</b>	<b>Change</b>
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on (cents) (excluding non-controlling interests)	0.07	0.13	(46.2)%
Total number of issued ordinary shares	1,128,657,445	1,128,657,445	



## **F. OTHER INFORMATION REQUIRED BY LISTING RULE**

### **1. Review**

The condensed interim consolidated statement of financial position of OKH Global Ltd and its subsidiaries as at December 31, 2023 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the group**

#### **Condensed interim consolidated statement of profit or loss and other comprehensive income**

##### **Revenue**

The Group posted revenue of approximately S\$5.31 million in the 6 months ended December 31, 2023 (“HYFY2024”) as compared to S\$8.64 million in the 6 months ended December 31, 2022 (“HYFY2023”). The decrease in the reported revenue for HYFY2024 was mainly attributed to the end of the Group’s lease with Singapore Land Authority (“SLA”) for the investment property, The Herencia.

##### **Gross profit (“GP”) / Gross profit margin (“GPM”)**

The Group recorded a decrease in gross profit of approximately S\$4.30 million in HYFY2024 as compared to approximately S\$7.24 million in HYFY2023 due to the decreased in revenue as explained above. As a result, the Group’s GPM decreased by 2.9% in HYFY2024 as compared to HYFY2023.

##### **Other income**

Other income for HYFY2024 was higher at approximately S\$0.39 million as compared to S\$0.07 million in HYFY2023. Amongst others, the increase was largely attributed to one-off gain from the sale of investment properties and changes in fair value of investment properties due to the reclassification to non-current asset held for sale at a higher carrying value due to the higher sale price.

##### **Other expenses**

Other expenses decreased to nil in HYFY2024 from S\$3.00 million in HYFY2023 mainly due to a fair value loss of S\$3.00 million recorded on the Group’s investment property, 12TSL, when it was revalued to its realisable value and reclassified to non-current asset classified as held for sale during the HYFY2023

##### **General and administrative expenses**

General and administrative expenses decreased by 33.0% from approximately S\$2.80 million in HYFY2023 to S\$1.88 million in HYFY2024. The decrease was largely due to the absence of rental expense to SLA due to the lease for the property, The Herencia, ending in February 2023. The decrease was partially offset by the increase in professional fees and depreciation in HYFY2024.

##### **Finance costs**

Finance costs increased by 6.1% from approximately S\$1.44 million in HYFY2023 to S\$1.52 million in HYFY2024. The increase is largely due to the higher interest rate on the existing bank loans in HYFY2024 due to the higher interest rate environment, the increase was partially offset by the overall lower bank balances for HYFY2024.



## **2. Review of performance of the group (cont'd)**

### **Income tax expense**

For HYFY2024, income tax expense amounts to S\$0.28 million, this is due to the provision of current year tax.

### **Profit for the period**

As a result of the foregoing, the Group registered a total profit of approximately S\$1.00 million in HYFY2024 as compared to S\$0.06 million in HYFY2023.

### **Condensed interim statements of financial position**

As at December 31, 2023, total current assets stood at approximately S\$46.90 million as compared to S\$45.68 million as at June 30, 2023. The increase in total current assets is mainly due to reclassification of investment properties to non-current asset classified as held for sale which was partially offset by lower cash and cash equivalent balance due to repayment of bank loans.

Total non-current assets stood at approximately S\$75.79 million as at December 31, 2023 as compared to approximately S\$80.59 million as at June 30, 2023. The decrease was a result of the reclassification of investment properties to non-current asset classified as held for sale and the sale of investment properties.

As at December 31, 2023, total current liabilities increased to approximately S\$37.95 million as compared to approximately S\$24.43 million as at June 30, 2023. The increase was largely attributed to the reclassification of the loan to a shareholder and its accrued interest and a portion of bank loan from non-current liabilities to current liabilities as their maturity date is in July 2024.

Total non-current liabilities decreased to approximately S\$28.08 million as at December 31, 2023 as compared to approximately S\$46.19 million as at June 30, 2023. The decrease was largely due to reclassification of the loan to a shareholder and its accrued interest and a portion of bank loan from non-current liabilities to current liabilities and the decrease in outstanding bank loans due to repayment during the period.

### **Condensed interim consolidated statement of cash flows**

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

For the 6 months ended December 31, 2023, the Group generated a net cash from operating activities of approximately S\$0.28 million as compared to a net cash of approximately S\$3.08 million in for the corresponding period in the preceding financial year. The lower net cash inflow was primarily due to lower revenue due to the end of lease with SLA for the property, The Herencia, and the increase in interest and income tax paid.

#### **Net cash from investing activities**

The Group recorded a net cash of approximately S\$3.29 million for the 6 months period ended December 31, 2023 from investing activities as compared to net cash from investing activities of approximately S\$0.86 million in the corresponding period in the preceding year. The higher net cash inflow for the 6 months ended December 31, 2023 is largely due to higher proceeds received from the sale of investment properties in the reporting period.



## **2. Review of performance of the group (cont'd)**

### **Net cash used in financing activities**

The Group recorded net cash used in financing activities of approximately S\$5.06 million in the 6 months ended December 31, 2023 as compared to a net cash used of S\$2.94 million in the corresponding period last year. The higher net cash outflow was largely due to a higher repayment of bank loans due to the sale of investment properties.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of approximately S\$1.50 million for the 6 months period ended December 31, 2023.

Cash and cash equivalents as at December 31, 2023 stood at S\$7.68 million.

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

Not applicable.

### **4. 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 operating period and the next 12 months**

The Group owns a portfolio of investment properties. As part of its continuous review, the Group is assessing the relevance of the properties against its overall strategies. The Group will continue to explore new business opportunities.

### **5. Dividend Information**

No dividends have been declared or recommended as the funds are retained for working capital purposes.

### **6. Interested person transactions**

The Company has not obtained a general mandate from shareholders for IPTs. The Group did not obtain a mandate under Rule 920(1)(a)(ii). The value of interested person transactions entered into during the period under review were as follows:-



## 6. Interested person transactions (cont'd)

Name of interested party	Nature of relationship	Aggregate value of all interested person transaction during the financial period under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)  S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920  S\$'000
<b><u>Haiyi Holdings Pte. Ltd.</u></b> Interest on loan (Please refer to note 1 below)	Controlling shareholder	48	-
<b><u>SingHaiyi Property Investment Pte. Ltd. (formerly known as CEL Property Investment Pte. Ltd.)</u></b> Rental expense for rental of units at CES Centre (Please refer to note 2 below)	Associate of Celine Tang	87	-
<b><u>Eura Construction Supply Pte Ltd</u></b> Rental income from leasing out of units at 12 Tai Seng Link (Please refer to note 2 below)	Associate of Celine Tang	194	-
<b><u>Chip Eng Seng Construction Pte Ltd</u></b> Rental income from leasing out of units at 12 Tai Seng Link (Please refer to note 2 below)	Associate of Celine Tang	516	-

Note 1 Please refer to Note 15 on Page 17 of the Condensed Financial Statements for more information on the Loan Due to a Shareholder.

Note 2 These transactions are exempted from shareholders' approval under SGX Listing Rule 916 (1). The Company had released announcement in relation to these transactions. Amount disclosed above represent the value incurred during the financial period under review.

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

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

## 8. Negative confirmation pursuant to Rule 705(5)

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months financial period ended 31 December 2023 to be false or misleading in any material aspects.



**9. Disclosure pursuant to Rule 706A of the Listing Manual**

During the financial period ended December 31, 2023 and as at the date of this announcement, there were no changes to the Company's and the Group's shareholding percentage in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associate by the Company or any of the Group's entities.

**BY ORDER OF THE BOARD**

LOCK WAI HAN  
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER  
FEBRUARY 8, 2024