



**G. K. GOH HOLDINGS LIMITED**  
Financial Statements  
And Related Announcement  
For First Quarter Ended 31 March 2015

(Co. Reg. No. 199000184D)

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## REVIEW OF PERFORMANCE OF THE GROUP

### Results for the 1<sup>st</sup> Quarter

During the 1<sup>st</sup> quarter of 2015, the Group made net profits of S\$4.1 million (1Q14: S\$2.0 million) and total comprehensive income of S\$2.8 million (1Q14: S\$9.6 million). The weaker result for total comprehensive income reflects the depreciation of foreign currency assets against the Singapore dollar. After adding back profits from currency hedging, the net impact of currency movements was a loss of S\$2.7 million (1Q14: profit of S\$3.8 million).

Earnings per share amounted to 1.22 cents (1Q14: 0.60 cents) while net asset value per share rose to S\$1.24 (4Q14: S\$1.23).

Revenues rose substantially to S\$25.4 million (1Q14: S\$9.7 million). A large part of this increase was because Boardroom Limited only became a subsidiary in March 2014. In 1Q 2014 Boardroom was accounted as a 34%-owned associate for two months, and as a subsidiary for only one month.

Boardroom had a good 1<sup>st</sup> quarter, with its revenues rising by 14% to S\$16.1 million, and profits doubling to S\$1.6 million. Improvements were seen in all major business units.

G. K. Goh Financial Services (S) Pte Ltd broke even operationally after many quarters of losses as turnaround efforts started to pay off. The company has broadened the range of products as well as its customer base, and has also reduced its overheads. However, there was extreme volatility in the Swiss franc in January and provisions have been made for client losses.

Opal Aged Care contributed S\$2.3 million to associates earnings (1Q14: S\$5.2 million). Contributions in 1Q 2014 were boosted by more than S\$2.0 million of non-recurring items, including the recognition of deferred tax assets. Opal's Q1 2015 revenues and profits were also affected by the Australian government's withdrawal of the Payroll Tax Supplement, originally announced in May 2014 but only implemented in January 2015. The impact of this policy change was only partially offset by other government payments, while management was able to improve operating efficiencies to cover most of the balance. Opal also concluded the acquisition of Aquarius Aged Care in January 2015, increasing its scale to 69 residential aged care homes (from 55 when we first invested in October 2013), with a further 23 sites under development.

Collectively, other associates added net profits of S\$0.2 million.

The Group's investment portfolio delivered gains of S\$6.1 million (1Q14: S\$1.8 million), helped by returns on equity holdings in Japan and, to a lesser extent, China.

The increase in the Group's employees compensation costs to S\$13.5 million (1Q14: S\$5.0 million) reflects the consolidation of Boardroom, which has also raised other operating costs and depreciation charges. Financing costs have risen with the upturn in interest rates.

During the quarter, euNetworks Group Limited, in which we have a 9.5% stake, was delisted from the Singapore Exchange following the successful takeover bid by a consortium of investors.

**VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS**

None

**COMMENTARY ON PROSPECTS**

Steady contributions are expected from our operating businesses, while investment returns will be harder to predict. The Group expects to report satisfactory profits for the 2015 financial year.

# Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)  
(These figures have not been audited)

	Note	Group		+ / (-) %
		3 months ended		
		31 Mar 2015	31 Mar 2014	
		\$'000	\$'000	
<b>Revenue</b>				
Corporate services revenue		16,096	5,245	207
Financial services revenue		2,327	2,413	(4)
Investment income		6,076	1,797	238
Other income		908	212	328
Total revenue		<u>25,407</u>	<u>9,667</u>	163
<b>Cost and expenses</b>				
Commission and broking expenses		(1,071)	(1,201)	(11)
Employees' compensation and related costs		(13,463)	(5,045)	167
Office and equipment rental costs		(1,472)	(689)	114
Depreciation and amortisation		(1,656)	(679)	144
Technology and information services costs		(741)	(581)	28
Gain / (loss) on foreign currency exchange		628	(473)	NM
Provision for doubtful debts		(978)	(237)	313
Other operating expenses		(2,830)	(1,293)	119
Total cost and expenses		<u>(21,583)</u>	<u>(10,198)</u>	112
<b>Profit / (loss) from operating activities</b>		<b>3,824</b>	<b>(531)</b>	NM
Finance costs		(1,618)	(1,346)	20
Share of profit of associates		2,525	4,266	(41)
<b>Profit before taxation</b>	B	<b>4,731</b>	<b>2,389</b>	98
Taxation	C	(657)	(357)	84
<b>Profit for the period</b>		<b>4,074</b>	<b>2,032</b>	100
<b>Other comprehensive income</b>				
<b>Items that may be reclassified</b>				
<b>subsequently to profit or loss</b>				
Net gain on fair value changes of available-for-sale financial assets		2,384	636	275
Share of other comprehensive (loss) / income of associates		(911)	3,128	NM
Net gain / (loss) on hedge on net investment		2,951	(2,760)	NM
Foreign currency translation		(5,678)	6,594	NM
<b>Other comprehensive (loss) / income for the period, net of tax</b>		<b>(1,254)</b>	<b>7,598</b>	NM
<b>Total comprehensive income for the period</b>		<b>2,820</b>	<b>9,630</b>	(71)
<b>Profit attributable to:</b>				
Owners of the Company		3,860	1,901	103
Non-controlling interests		214	131	63
		<u>4,074</u>	<u>2,032</u>	100
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		2,742	9,283	(70)
Non-controlling interests		78	347	(78)
		<u>2,820</u>	<u>9,630</u>	(71)
NM : Not meaningful				
<b>Earnings per share</b>	E			
- Basic and diluted		1.22 cents	0.60 cents	

# Financial Statements

## BALANCE SHEETS

(Amounts in Singapore dollars)  
(These figures have not been audited)

	Note	Group		Company	
		31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment		16,922	17,620	-	-
Investment properties		3,727	3,727	-	-
Intangible assets		116,908	104,276	-	-
Subsidiaries		-	-	48,915	45,843
Associates		157,378	178,936	-	5,688
Long-term investments		232,264	223,888	5,702	-
Other long-term assets		13,196	-	-	-
Deferred tax asset		1,126	1,262	-	-
<b>Current assets</b>					
Amounts receivable from subsidiaries		-	-	294,216	291,980
Trade debtors		26,522	25,670	-	-
Other debtors		8,374	7,509	84	15
Short-term investments		38,832	33,515	-	-
Cash and bank balances		112,782	106,419	3,028	1,470
		<u>186,510</u>	<u>173,113</u>	<u>297,328</u>	<u>293,465</u>
<b>Current liabilities</b>					
Amounts due to associates		3,975	4,114	-	-
Trade creditors		71,511	79,439	-	-
Other creditors		21,923	13,048	567	415
Bank borrowings	D	64,182	57,764	35,043	33,772
Provision for taxation		1,420	1,021	338	(203)
		<u>163,011</u>	<u>155,386</u>	<u>35,948</u>	<u>33,984</u>
<b>Net current assets</b>		23,499	17,727	261,380	259,481
<b>Non-current liabilities</b>					
Bank borrowings	D	127,407	130,796	-	-
Provision for employee benefits		475	273	-	-
Deferred tax liability		17,563	11,586	1,023	948
		<u>145,445</u>	<u>142,655</u>	<u>1,023</u>	<u>948</u>
<b>Net assets</b>		<u>419,575</u>	<u>404,781</u>	<u>314,974</u>	<u>310,064</u>
<b>Equity</b>					
Share capital		183,112	183,112	183,112	183,112
Revenue reserve		180,197	176,337	131,725	126,815
Premium on acquisition of non-controlling interests		(7,399)	(7,355)	-	-
Capital reserve		197	171	137	137
Cash flow hedge reserve		(911)	-	-	-
Fair value adjustment reserve		51,260	48,876	-	-
Foreign currency translation reserve		(15,094)	(12,477)	-	-
		<u>391,362</u>	<u>388,664</u>	<u>314,974</u>	<u>310,064</u>
Non-controlling interests		28,213	16,117	-	-
<b>Total equity</b>		<u>419,575</u>	<u>404,781</u>	<u>314,974</u>	<u>310,064</u>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company									Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Premium on Acquisition of Non-controlling Interests \$'000	Capital Reserve \$'000	Cash Flow Hedge Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests \$'000	
<b>Balance at 1 January 2015</b>	183,112	176,337	(7,355)	171	-	48,876	(12,477)	388,664	16,117	404,781
Profit for the period	-	3,860	-	-	-	-	-	3,860	214	4,074
<b>Other comprehensive income</b>										
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	-	2,384	-	2,384	-	2,384
Share of other comprehensive loss of associates	-	-	-	-	(911)	-	-	(911)	-	(911)
Net gain on hedge on net investment	-	-	-	-	-	-	2,951	2,951	-	2,951
Foreign currency translation	-	-	-	26	-	-	(5,568)	(5,542)	(136)	(5,678)
<b>Other comprehensive loss for the period</b>	-	-	-	26	(911)	2,384	(2,617)	(1,118)	(136)	(1,254)
<b>Total comprehensive income for the period</b>	-	3,860	-	26	(911)	2,384	(2,617)	2,742	78	2,820

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									Total Equity
	Share Capital	Revenue Reserve	Premium on Acquisition of Non-controlling Interests	Capital Reserve	Cash Flow Hedge Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company	Non-controlling Interests	
2015	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Changes in ownership interests in subsidiaries</b>										
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	4,075	4,075
Sale of shares to non-controlling interests	-	-	-	-	-	-	-	-	8,102	8,102
Acquisition of non-controlling interests without a change in control	-	-	(44)	-	-	-	-	(44)	(159)	(203)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	(44)	-	-	-	-	(44)	12,018	11,974
<b>Total transactions with Owners in their capacity as Owners</b>	-	-	(44)	-	-	-	-	(44)	12,018	11,974
<b>Closing balance at 31 March 2015</b>	<b>183,112</b>	<b>180,197</b>	<b>(7,399)</b>	<b>197</b>	<b>(911)</b>	<b>51,260</b>	<b>(15,094)</b>	<b>391,362</b>	<b>28,213</b>	<b>419,575</b>



# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company								
	Share Capital	Revenue Reserve	Premium on Acquisition of Non-controlling Interests	Capital Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company	Non-controlling Interests	Total Equity
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2014</b>	183,112	180,803	-	137	20,960	(11,190)	373,822	-	373,822
Profit for the period	-	1,901	-	-	-	-	1,901	131	2,032
<b>Other comprehensive income</b>									
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	636	-	636	-	636
Share of other comprehensive income of associates	-	(1)	-	-	513	2,616	3,128	-	3,128
Net loss on hedge on net investment	-	-	-	-	-	(2,760)	(2,760)	-	(2,760)
Foreign currency translation	-	-	-	(22)	-	6,400	6,378	216	6,594
<b>Other comprehensive income for the period</b>	-	(1)	-	(22)	1,149	6,256	7,382	216	7,598
<b>Total comprehensive income for the period</b>	-	1,900	-	(22)	1,149	6,256	9,283	347	9,630

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company								Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Premium on Acquisition of Non-controlling Interests \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests \$'000	
<b>2014</b>									
<b>Changes in ownership interests in subsidiaries</b>									
Acquisition of subsidiary	-	-	-	-	-	-	-	38,991	38,991
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	3	3
Acquisition of non-controlling interests without a change in control	-	-	(6,970)	-	-	-	(6,970)	(22,810)	(29,780)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	(6,970)	-	-	-	(6,970)	16,184	9,214
<b>Total transactions with Owners in their capacity as Owners</b>	-	-	(6,970)	-	-	-	(6,970)	16,184	9,214
<b>Closing balance at 31 March 2014</b>	<b>183,112</b>	<b>182,703</b>	<b>(6,970)</b>	<b>115</b>	<b>22,109</b>	<b>(4,934)</b>	<b>376,135</b>	<b>16,531</b>	<b>392,666</b>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

<b>Company 2015</b>	<b>Share Capital \$'000</b>	<b>Revenue Reserve \$'000</b>	<b>Capital Reserve \$'000</b>	<b>Total Equity \$'000</b>
<b>Balance at 1 January 2015</b>	<b>183,112</b>	<b>126,815</b>	<b>137</b>	<b>310,064</b>
Profit for the period	-	4,910	-	4,910
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,910</b>	<b>-</b>	<b>4,910</b>
<b>Balance at 31 December 2014</b>	<b>183,112</b>	<b>131,725</b>	<b>137</b>	<b>314,974</b>

<b>Company 2014</b>	<b>Share Capital \$'000</b>	<b>Revenue Reserve \$'000</b>	<b>Capital Reserve \$'000</b>	<b>Total Equity \$'000</b>
<b>Balance at 1 January 2014</b>	<b>183,112</b>	<b>122,741</b>	<b>137</b>	<b>305,990</b>
Profit for the period	-	1,521	-	1,521
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,521</b>	<b>-</b>	<b>1,521</b>
<b>Balance at 31 March 2014</b>	<b>183,112</b>	<b>124,262</b>	<b>137</b>	<b>307,511</b>

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)  
(These figures have not been audited)

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2015</b>	<b>31 Mar 2014</b>
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	4,731	2,389
Adjustments for :-		
Depreciation and amortisation	1,656	679
Gain on disposal of subsidiary	(1,349)	-
Loss on disposal of associates	1,207	14
Finance costs	1,618	1,346
Interest income	(416)	(167)
Dividend income	(372)	(1,019)
(Gain) / loss on sale of long-term investments	(654)	14
Provision for doubtful debts	978	237
Fair value adjustment	(4,208)	(460)
Share of profit of associates	(2,525)	(4,266)
<b>Operating profit / (loss) before reinvestment in working capital</b>	666	(1,233)
Increase in debtors	(2,821)	(2,350)
(Increase) / decrease in short-term investments	(2,432)	11,695
(Decrease) / increase in creditors	(9,572)	14,715
<b>Cash flows (used in) / from operations</b>	(14,159)	22,827
Interest paid	(1,397)	(752)
Interest received	377	154
Income tax refund / (paid)	58	(90)
<b>Net cash flows (used in) / from operating activities</b>	(15,121)	22,139

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT (Continued)

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2015</b>	<b>31 Mar 2014</b>
	\$'000	\$'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(271)	(103)
Purchase of intangible assets	(356)	(163)
Purchase of long-term investments	(5,190)	(1,371)
Proceeds from sale of long-term investments	6,526	1,841
Acquisition of subsidiary, net of cash acquired	(10,554)	1,083
Investments in associates	-	(11,173)
Proceeds from disposal of associates	4,313	-
Net dividend received from associates	7,557	2,230
Dividend income received	315	991
<b>Net cash flows from / (used in) investing activities</b>	<u>2,340</u>	<u>(6,665)</u>
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interests	(203)	(29,780)
Proceeds from issuance of shares to non-controlling interests	4,075	3
Proceeds from sale of shares to non-controlling interests	9,451	-
Proceeds from bank borrowings	3,029	53,009
<b>Net cash flows from financing activities</b>	<u>16,352</u>	<u>23,232</u>
Net increase in cash and cash equivalents	3,571	38,706
Effect of exchange rate changes in opening cash and cash equivalents	2,792	(2,623)
Cash and cash equivalents at beginning of period	106,419	83,292
<b>Cash and cash equivalents at end of period</b>	<u><u>112,782</u></u>	<u><u>119,375</u></u>

Cash and bank balances of the Group include fixed deposits of \$1,022,000 (2014: \$10,319,000) and other cash and bank balances of \$36,888,000 (2014: \$50,311,000) of a subsidiary company which are segregated under the Securities and Futures Act and represent funds deposited by customers and accruing to customers.

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

(Amounts in Singapore dollars)

(These figures have not been audited)

### A. SHARE CAPITAL

In the first quarter ended 31 March 2015, no (2014: Nil) shares were purchased or issued by the Company. The total number of issued shares as at 31 March 2015 was 316,070,805 (2014: 316,070,805). The Company did not hold any treasury shares as at 31 March 2015 and 2014.

### B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2015</b>	<b>31 Mar 2014</b>
	\$'000	\$'000
Corporate services revenue	16,096	5,245
Financial services revenue –		
Commission	154	85
Forex broking revenue	2,173	2,328
Investment income –		
Fair value adjustment for short-term investments	2,885	460
Fair value adjustment for long-term investments	1,323	-
Gain / (loss) on sale of short-term investments	284	(59)
Gain / (loss) on sale of long-term investments	654	(14)
Dividend income	372	1,019
Interest income :		
- Bank deposits	84	23
- Others	332	144
Gain on disposal of subsidiary	1,349	-
Loss on disposal of associates	(1,207)	(14)
Other investment income	-	238
Other income –		
Service income	443	16
Rental income	74	56
Finance costs –		
Interest expense -		
Bank loans and overdrafts	(1,617)	(1,344)
Others	(1)	(2)

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### C. TAX

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2015</b>	<b>31 Mar 2014</b>
	\$'000	\$'000
Current income tax		
Current year	(587)	(307)
Over / (under)provision in respect of prior years	175	(6)
Deferred tax	(245)	(44)
	<u>(657)</u>	<u>(357)</u>

### D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	<b>Secured</b>		<b>Unsecured</b>	
	<b>31 Mar 2015</b>	<b>31 Dec 2014</b>	<b>31 Mar 2015</b>	<b>31 Dec 2014</b>
	\$'000	\$'000	\$'000	\$'000
Amount due within one year	4,185	4,331	59,997	53,433
Amount due after one year	115,907	119,296	11,500	11,500
	<u>120,092</u>	<u>123,627</u>	<u>71,497</u>	<u>64,933</u>

### E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$3,860,000 (2014: \$1,901,000) by the weighted average number of ordinary shares in issue during the year of 316,070,805 (2014: 316,070,805).

There were no outstanding share options as at 31 March 2015 and 2014.

### F. NET ASSET VALUE PER SHARE

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2015</b>	<b>31 Dec 2014</b>	<b>31 Mar 2015</b>	<b>31 Dec 2014</b>
Net asset value per share based on existing issued share capital as at the end of the respective period	123.82 cts	122.97 cts	99.65 cts	98.10 cts
	<u>123.82 cts</u>	<u>122.97 cts</u>	<u>99.65 cts</u>	<u>98.10 cts</u>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### G. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). Other than the adoption of the new and revised FRS which took effect from the current financial year, the accounting policies have been consistently applied by the Company and by the Group and are consistent with those used in the previous financial year. The adoption of the new and revised FRS has no impact on the financial position and financial performance of the Company.

### DIVIDENDS

No dividend was declared or recommended during the period ended 31 March 2015 (2014: Nil).

### AUDIT

These Financial Statements have not been audited or reviewed by the Auditor.

### INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

### CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

### BY ORDER OF THE BOARD

**Thomas Teo Liang Huat**  
Chief Financial Officer

13 May 2015  
Singapore