



G. K. GOH HOLDINGS LIMITED

Summary Report 2017

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KELUMPANG (CHINA CHESTNUT)

Sterculia Monosperma

The William Farquhar Collection
of Natural History Drawings

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

2017 was a good year for our Group. Our operating companies did well, and we sold two long-term investments for good profits. I am particularly pleased that our Group's net asset value per share increased from S\$1.19 to S\$1.44 over the course of 2017. We recorded total comprehensive income attributable to shareholders of S\$92.3 million, well above the S\$27.5 million earned in 2016. Net profits from continuing operations amounted to S\$26.1 million, a creditable number as last year's S\$31.6 million included two significant non-recurring items.

Group Financial Results for the Year Ended	2017 (S\$'million)	2016 (S\$'million)
Revenue	98.5	93.3
Net profit after tax from continuing operations	26.1	31.6
Fair value gain on EUN	68.2	-
Fair value gain on euNetworks Group transferred to P&L	-	(13.5)
Fair value gain on other long-term investments	1.7	8.0
Foreign currency translation	(2.3)	3.6
Other comprehensive income / (loss)	67.6	(1.9)
Total comprehensive income from continuing operations	93.7	29.7
Loss from discontinued operations	(0.4)	(2.1)
Non-controlling interests	(1.0)	(0.1)
Total comprehensive income attributable to Owners of the Company	92.3	27.5
Earnings per share (cents)	7.60	9.18
Net asset value per share (cents)	144.17	118.92

Asset Disposals

In September, we tendered our shares in Singapore-listed Croesus Retail Trust ("Croesus") in response to a bid from Blackstone Group at S\$1.17 per share. We had acquired a 4% stake in Croesus because of its well-located retail malls in Japan, properties and its undervaluation relative to similar REITs listed in Japan. This sale resulted in net profits of S\$9.3 million.

In November, we accepted a bid for our 7% stake in EUN Holdings LLP ("EUN"). We first invested in this owner and operator of European optic fibre networks in 2005, when it was a Singapore-listed company. After its delisting in 2016, EUN continued to grow its business and profits steadily. Our investment thesis was that the stock market had fundamentally undervalued the breadth of its network, and the potential for earnings to scale up rapidly as the need for high-capacity high-speed data transmission increased in Europe. The takeover bid valued EUN at approximately €1 billion, and we booked a profit of S\$68.2 million on proceeds of S\$106.5 million. Whilst we were happy to join our partners in the sale, we also decided to reinvest 15% of the proceeds (S\$16.1 million) back into the business to participate in the next phase of EUN's growth.

Operating Businesses

Our assets can be viewed in two broad categories: Operating Businesses, where we have some degree of management control or board influence; and Financial Investments, which includes listed and unlisted equities as well as managed funds.

At present, our operating businesses can be divided into two groups: Aged Care, and Corporate Services.

CHAIRMAN'S STATEMENT (CONTINUED)

Aged Care

The largest part of the Group's assets is invested in aged care and senior living, at present mostly in Australia. In Singapore, construction is underway for Allium Healthcare's first nursing home, at Venus Drive off Upper Thomson Road. This S\$45 million, 129-bed facility will offer Singapore's elderly a distinctive and more personalised care philosophy when it opens in January 2019, and it is intended to be the first part in a suite of aged care assets that will widen the available range of care choices.

We acquired our 48% stake in Opal Aged Care Group ("Opal") four years ago for approximately S\$160 million, bringing us into an equal partnership with units of Australia's AMP Limited. Opal is one of Australia's largest operators of residential aged care, currently operating over 70 homes with more than 6,500 beds, 38% more than when we first invested. We will be continuing to refurbish and expand older facilities, and to add new capacity to meet the growing need for modern care homes. By 2020, we expect Opal's bed capacity to be over 8,500.

Efficiencies resulting from increased scale will help to sustain profitability, despite changes to government funding which were announced in 2016, and which will continue to progressively affect Opal's margins through 2019.

In 2016, Opal's profits were boosted by a tax writeback, without which it would have contributed S\$17.5 million. In 2017, Opal's contribution grew to S\$18.5 million, a commendable result given the funding changes noted above.

Through Habitat Assets Pte Ltd ("Habitat"), we are also engaged in the development and operation of retirement villages in Australia. Having helped to seed the formation of Habitat, our stake was diluted from 55% to 36% with the introduction of additional capital from third-party shareholders to accelerate Habitat's growth. Habitat currently manages a portfolio of more than 700 retirement village units in Western Australia and Victoria, with capacity to build a further 700 units, and it is planning to expand further in this year. Habitat contributed S\$2.6 million to Group profits in 2017.

Corporate Services

We own 87% of Boardroom Limited ("Boardroom"), a Singapore-listed provider of corporate services operating in Singapore, Australia, Malaysia, Hong Kong and China.

In last year's report, I noted that much had been done in recent years to rejuvenate Boardroom's service offerings and to grow new business lines. I am therefore pleased to note this year that the impact of these efforts is now more evident. Boardroom delivered robust numbers in 2017, with net profits up 46% to S\$10.6 million on a 5% increase in revenues. Boardroom has also raised its proposed dividend payout by 25%. Please see Boardroom's annual report for a more granular analysis of its performance.

CHAIRMAN'S STATEMENT (CONTINUED)

Investments

Equity markets were strong in 2017, helping to boost both realised and unrealised gains. In aggregate, our investments contributed S\$23.9 million to profits, inclusive of the S\$9.3 million derived from the sale of Croesus.

The largest investment following the sale of EUN and Croesus is a 6% stake in Eastern & Oriental Berhad ("E&O"), a Malaysian property group which owns the iconic Eastern & Oriental Hotel in Penang, along with the ongoing reclamation of a prime 750-acre site in Penang. E&O's stock price ranged widely in 2017, ending the year almost where it began after peaking nearly 50% higher in March. In common with many other Malaysian property companies, E&O trades at a significant discount to its revalued net asset value, but a re-rating will probably have to wait for a revival in the moribund domestic property market.

We increased our portfolio of short-term investments to S\$44.1 million, and have continued to focus on the Japanese equity market which appears undervalued relative to other major markets.

Long-term investments increased by S\$41.8 million, reflecting the fair value gain in our EUN stake, the sale of which was not completed until January 2019. Upon completion of the EUN sale and subsequent reinvestment described earlier, the aggregate value of long-term investments would have declined by S\$90.4 million from the year-end valuation.

Balance Sheet

Group Investments as at 31 December 2017	Carrying Value (S\$'million)	% of Total Assets
Opal Aged Care Group	175.3	28%
Boardroom Limited	82.3	14%
Allium Healthcare Holdings Pte Ltd	28.3	5%
Habitat Assets Pte Ltd	25.6	4%
Operating Assets (A)	311.5	51%
Eastern & Oriental Berhad	35.8	6%
Public Equities & Funds	62.2	10%
Public Equity Assets (B)	98.0	16%
EUN Holdings LLP	106.5	18%
Private Equities & Funds	91.1	15%
Private Equity Assets (C)	197.6	33%
Investment Assets (B+C)	295.6	49%
Total Assets (A+B+C)	607.1	100%
Net Debt	(136.4)	22%
Net Assets	470.7	78%

As the proceeds for the EUN sale were not received until after our financial year-end, our December 2017 balance sheet shows net current liabilities of S\$20.7 million. This has since moved back firmly into positive territory with the receipt of the net cash proceeds totalling S\$90.4 million from the EUN transactions. The Group's net gearing, which was 22% at the year-end, has also been reduced commensurately, providing capacity for us to make new investments should attractive opportunities emerge.

The net assets of the Group have risen to S\$470.7 million from S\$388.5 million.

CHAIRMAN'S STATEMENT (CONTINUED)

Dividend

In last year's annual report, I set out our reasons for setting a base dividend of 3 cents per share, to be paid out in average years. I also said that we would also propose paying a special dividend in exceptional years. Clearly, 2017 was such a year, and your Directors are pleased to propose the payment of an ordinary dividend of 3 cents per share as well as a special dividend of 3 cents per share.

Prospects

We expect our operating businesses to report satisfactory earnings in 2018, though we will also have to bear some costs as we prepare for the opening of Allium Healthcare's Venus Drive nursing home in January 2019. Investment income, as always, is difficult to predict. The bulk of earnings in 2017 resulted from the sale of long-term investments. In the absence of further asset sales, it is likely that earnings will be lower in 2018.

Acknowledgements

Mr Nicholas George has elected to step down from the Board at the close of the forthcoming Annual General Meeting. Nick joined our Board in 2004, when the Group was still primarily a financial services company. He has been an invaluable Director, providing insightful counsel at the time of the sale of the securities businesses, and also as we reshaped the Group's investment focus over the subsequent decade. He served as Chairman of euNetworks Group from 2010 to 2015 and played an important role in guiding its transformation from a loss-making business into a successful and profitable company. On behalf of all shareholders, I thank Nick for his dedication and service over the past 14 years.

I thank our shareholders for their patience and support over many years, and our business partners for working closely with us in growing great businesses. I also thank my fellow Directors for their frank advice, our bankers and advisers for their support, and all our staff for their hard work and enthusiasm.

Goh Geok Khim
Executive Chairman

CORPORATE DATA

Board of Directors

Executive

Goh Geok Khim (Executive Chairman)

Goh Yew Lin (Managing Director)

Non-Executive

Nicholas George (Independent)

Lee Soo Hoon (Independent)

David Lim Teck Leong (Independent)

Teo Marie Elaine (Independent)

Audit Committee

Lee Soo Hoon (Chairman)

Nicholas George

David Lim Teck Leong

Teo Marie Elaine

Remuneration Committee

Nicholas George (Chairman)

Lee Soo Hoon

David Lim Teck Leong

Nominating Committee

David Lim Teck Leong (Chairman)

Nicholas George

Goh Geok Khim

Lee Soo Hoon

Secretaries

Ngiam May Ling

Thomas Teo Liang Huat

Bankers

Australia and New Zealand Banking Group Limited

CIMB Bank Berhad

Malayan Banking Berhad

United Overseas Bank Limited

Registered Office

50 Raffles Place #33-00

Singapore Land Tower

Singapore 048623

Tel: (65) 6336 1888

Fax: (65) 6533 1361

Website: www.gkgoh.com

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place #32-01

Singapore Land Tower

Singapore 048623

Tel: (65) 6536 5355

Fax: (65) 6536 1360

Auditor

Ernst & Young LLP

One Raffles Quay

North Tower, Level 18

Singapore 048583

Audit Partner-in-charge

Nagaraj Sivaram (since 2017)

CORPORATE OFFICE

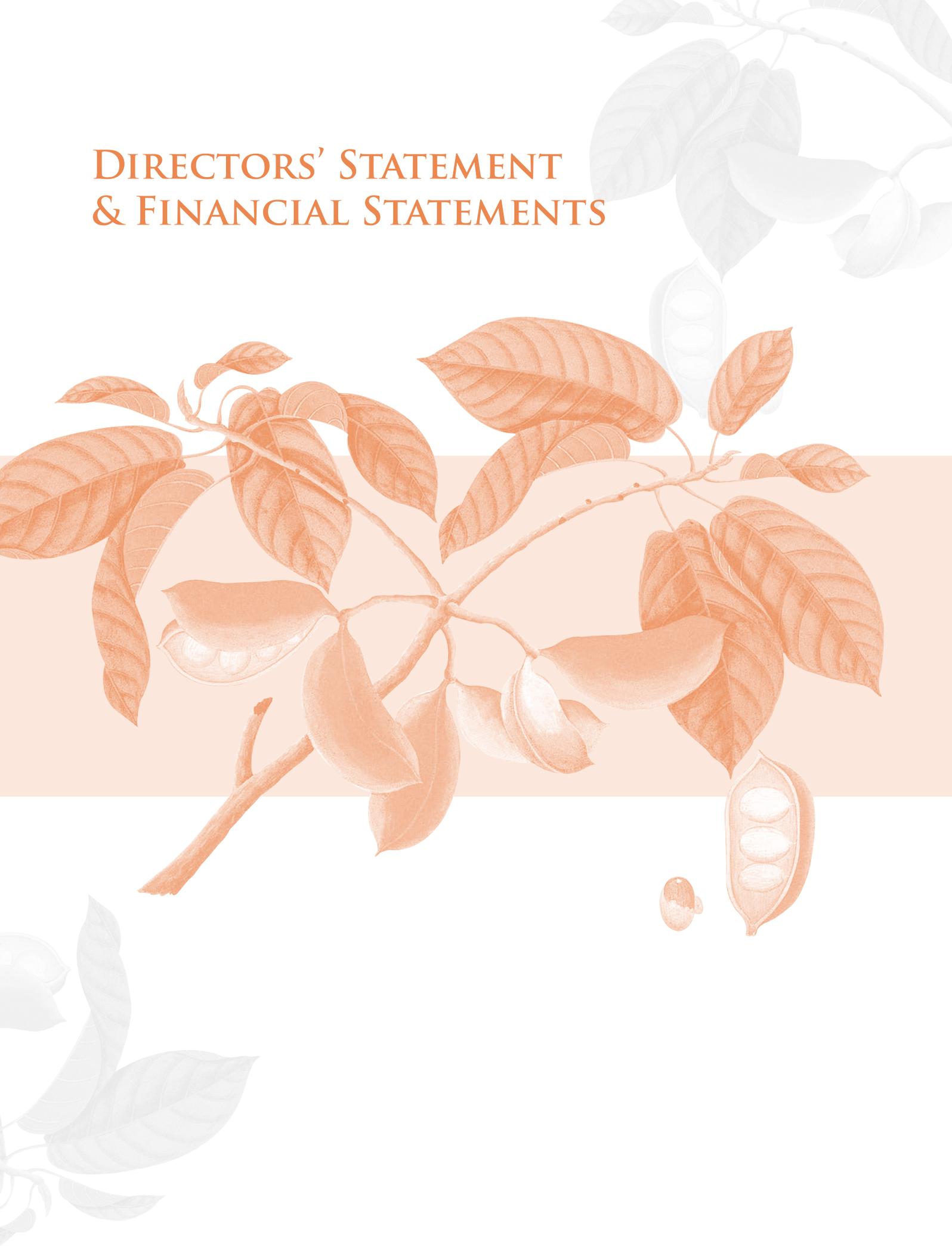
G. K. Goh Holdings Limited

50 Raffles Place #33-00
Singapore Land Tower
Singapore 048623

Tel: (65) 6336 1888

Fax: (65) 6533 1361

DIRECTORS' STATEMENT & FINANCIAL STATEMENTS



DIRECTORS' STATEMENT

Important Note

This summary financial statement does not contain sufficient information to allow for a full understanding of the financial position and performance of the Company or of the Group. For further information, the full annual financial statements and the auditor's report on those financial statements in the Annual Report should be consulted.

Shareholders may request for a copy of the Annual Report at no cost. Please use the request slip at the end of the summary financial statement.

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of G. K. Goh Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2017 and the balance sheet and statement of changes in equity of the Company as at 31 December 2017.

Opinion of the directors

In the opinion of the directors,

- (a) the accompanying consolidated statement of comprehensive income, balance sheets, statements of changes in equity and consolidated cash flow statement together with the notes thereto, are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2017 and of the financial performance of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Goh Geok Khim	Executive Chairman
Goh Yew Lin	Managing Director
Nicholas George	
Lee Soo Hoon	
David Lim Teck Leong	
Teo Marie Elaine	

In accordance with Articles 86 and 93 of the Company's Constitution, Lee Soo Hoon, David Lim Teck Leong and Teo Marie Elaine retire and, being eligible, offer themselves for re-election.

DIRECTORS' STATEMENT (CONTINUED)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objective is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interest in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act, Chapter 50 of Singapore (the "Act"), an interest in the shares of the Company, the Company's holding company and its related companies (other than wholly-owned subsidiaries) as stated below:

	Held in the name of the directors		Deemed interest	
	At the date of appointment or beginning of financial year	At the end of financial year	At the date of appointment or beginning of financial year	At the end of financial year
Ordinary shares				
<i>The holding company, GKG Investment Holdings Pte Ltd</i>				
Goh Geok Khim	2,500,500	2,500,500	704,500	704,500
Goh Yew Lin	1,495,000	1,495,000	-	-
<i>The Company, G. K. Goh Holdings Limited</i>				
Goh Geok Khim	-	-	196,121,722	196,361,422
Goh Yew Lin	-	-	196,121,722	196,397,422
Nicholas George	100,000	100,000	-	-
Lee Soo Hoon	20,000	20,000	-	-
David Lim Teck Leong	10,478	10,478	-	-
Teo Marie Elaine	-	-	164,800	164,800

By virtue of Section 7 of the Act, Goh Geok Khim and Goh Yew Lin are deemed to be interested in all the shares held by G. K. Goh Holdings Limited in its subsidiaries.

None of the directors acquired additional shares in the Company between the end of the financial year and 21 January 2018.

Share options

The Company does not have any share option scheme.

DIRECTORS' STATEMENT (CONTINUED)

Audit committee

The audit committee ("AC") carried out its functions in accordance with Section 201B(5) of the Act, including the following:

- Reviewed the audit plans of the internal and external auditors of the Company and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by management to the internal and external auditors;
- Reviewed the quarterly and annual financial statements and the auditor's report on the annual financial statements of the Company before their submission to the board of directors;
- Reviewed effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;
- Met with the external auditor, other board committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor;
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- Reported actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate; and
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual.

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened four meetings during the financial year. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

DIRECTORS' STATEMENT (CONTINUED)

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the board of directors:

Goh Geok Khim

Executive Chairman

Goh Yew Lin

Managing Director

Singapore

14 March 2018

INDEPENDENT AUDITOR'S REPORT

On the Summary Financial Statements

Independent auditor's report to the members of G. K. Goh Holdings Limited

Report on the Summary Financial Statements

The summary financial statements of G. K. Goh Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2017, the statement of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Directors' Statement of the Company and its subsidiaries for the year ended 31 December 2017 from which they are derived and comply with the requirements of Section 203A of the Companies Act, Chapter 50 (the "Act") and the regulations made thereunder applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 March 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Management's responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Section 203A of the Act. In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' Statement for the year ended 31 December 2017 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young LLP

Public Accountants and
Chartered Accountants

Singapore
14 March 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

	Group	
	2017 S\$'000	2016 S\$'000
CONTINUING OPERATIONS		
Revenue	98,461	93,299
Costs and expenses		
Employees' compensation and related costs	(63,218)	(50,912)
Office and equipment rental costs	(7,110)	(6,533)
Depreciation and amortisation	(5,276)	(6,376)
Technology and information services costs	(1,294)	(1,258)
Gain / (loss) on foreign currency exchange	1,986	(876)
Provision for doubtful debts	(856)	(898)
Other operating expenses	(9,450)	(12,874)
Total costs and expenses	(85,218)	(79,727)
Profit from operating activities	13,243	13,572
Finance costs	(5,153)	(5,993)
Share of profit of associates	18,792	34,426
Profit before tax from continuing operations	26,882	42,005
Taxation	(831)	(10,367)
Profit from continuing operations, net of tax	26,051	31,638
DISCONTINUED OPERATIONS		
Loss from discontinued operations, net of tax	(407)	(2,145)
Profit for the year	25,644	29,493
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit or loss		
Net gain on available-for-sale financial assets:		
– Fair value gain	72,911	7,633
– Transferred to profit or loss on disposal	(2,987)	(13,157)
Share of other comprehensive income of associates	21	13
Net loss on hedge of net investment	(241)	(113)
Foreign currency translation	(2,097)	3,706
Other comprehensive income / (loss) for the year, net of tax	67,607	(1,918)
Total comprehensive income for the year	93,251	27,575
Profit / (loss) attributable to:		
Owners of the Company		
– Profit from continuing operations	25,224	32,126
– Loss from discontinued operations	(407)	(2,145)
Non-controlling interests	827	(488)
	25,644	29,493
Total comprehensive income / (loss) attributable to:		
Owners of the Company		
– Total comprehensive income from continuing operations	92,628	29,625
– Total comprehensive loss from discontinued operations	(407)	(2,145)
Non-controlling interests	1,030	95
	93,251	27,575
Earnings per share (basic and diluted)		
– From continuing operations	7.72 ¢	9.83 ¢
– From discontinued operations	(0.12)¢	(0.65)¢
– Total	7.60 ¢	9.18 ¢

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2017

	Group		Company	
	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	31,420	17,712	-	-
Intangible assets	96,933	110,419	-	-
Investment properties	3,727	3,727	-	-
Subsidiaries	-	-	70,203	72,802
Associates	208,482	184,073	-	-
Long-term investments	254,542	212,705	5,542	5,802
Other long-term assets	-	15,983	-	-
Deferred tax assets	7,582	5,770	-	-
Current assets				
Amounts receivable from subsidiaries	-	-	254,483	301,240
Assets of disposal group				
classified as held for sale	-	89,445	-	-
Trade debtors	17,859	15,469	-	-
Other debtors	6,767	15,705	436	403
Short-term investments	44,066	35,097	-	-
Cash and bank balances	29,413	36,032	572	1,263
	98,105	191,748	255,491	302,906
Current liabilities				
Liabilities of disposal group				
classified as held for sale	-	73,718	-	-
Amounts due to associates	-	2	-	-
Trade creditors	7,951	9,166	-	-
Other creditors	27,632	14,991	522	684
Bank borrowings	82,787	90,108	6,249	52,478
Provision for taxation	404	1,588	129	188
	118,774	189,573	6,900	53,350
Net current (liabilities) / assets	(20,669)	2,175	248,591	249,556
Non-current liabilities				
Bank borrowings	83,036	104,909	-	-
Amounts due to associates	-	4,046	-	-
Provision for employee benefits	254	352	-	-
Deferred tax liabilities	15,883	24,569	1,050	1,361
Net assets	482,844	418,688	323,286	326,799
Equity attributable to Owners of the Company				
Share capital	191,987	191,987	191,987	191,987
Revenue reserve	210,307	193,469	131,323	134,575
Transactions with non-controlling interests	(9,154)	(7,097)	-	-
Capital reserve	137	137	137	137
Cash flow hedge reserve	(774)	(795)	-	-
Fair value adjustment reserve	96,948	27,024	(161)	100
Foreign currency translation reserve	(18,767)	(16,226)	-	-
	470,684	388,499	323,286	326,799
Non-controlling interests	12,160	30,189	-	-
Total equity	482,844	418,688	323,286	326,799

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2017

Group 2017	Attributable to Owners of the Company							Equity		
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽¹⁾ S\$'000	Cash flow hedge reserve S\$'000	Fair value adjustment reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Equity attributable to Owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2017	191,987	193,469	(7,097)	137	(795)	27,024	(16,226)	388,499	30,189	418,688
Profit for the year	-	24,817	-	-	-	-	-	24,817	827	25,644
Other comprehensive income / (loss)										
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	-	69,924	-	69,924	-	69,924
Share of other comprehensive income of associates	-	-	-	-	21	-	-	21	-	21
Net loss on hedge of net investment	-	-	-	-	-	-	(241)	(241)	-	(241)
Foreign currency translation	-	-	-	-	-	-	(2,300)	(2,300)	203	(2,097)
Other comprehensive income / (loss) for the year	-	-	-	-	21	69,924	(2,541)	67,404	203	67,607
Total comprehensive income / (loss) for the year	-	24,817	-	-	21	69,924	(2,541)	92,221	1,030	93,251
Contributions by and distributions to Owners										
Unclaimed dividend	-	7	-	-	-	-	-	7	-	7
Dividend on ordinary shares	-	(9,801)	-	-	-	-	-	(9,801)	-	(9,801)
Shares re-purchased	-	(215)	-	-	-	-	-	(215)	-	(215)
Total contributions by and distributions to Owners	-	(10,009)	-	-	-	-	-	(10,009)	-	(10,009)

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2017

Group 2017	Attributable to Owners of the Company							Equity		
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽¹⁾ S\$'000	Cash flow hedge reserve S\$'000	Fair value adjustment reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Attributable to Owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Changes in ownership interests in subsidiaries										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(495)	(495)
Disposal of subsidiary	-	2,030	(2,030)	-	-	-	-	-	(18,488)	(18,488)
Acquisition of non-controlling interests without a change in control	-	-	(27)	-	-	-	-	(27)	(76)	(103)
Total changes in ownership interests in subsidiaries	-	2,030	(2,057)	-	-	-	-	(27)	(19,059)	(19,086)
Total transactions with Owners in their capacity as Owners	-	(7,979)	(2,057)	-	-	-	-	(10,036)	(19,059)	(29,095)
Balance at 31 December 2017	191,987	210,307	(9,154)	137	(774)	96,948	(18,767)	470,684	12,160	482,844

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2017

Group 2016	Attributable to Owners of the Company							Equity		
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non-controlling interests S\$'000	Capital reserve ⁽¹⁾ S\$'000	Cash flow hedge reserve S\$'000	Fair value adjustment reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Foreign attributable to Owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2016	191,987	176,552	(6,911)	207	(808)	32,548	(19,306)	374,269	24,532	398,801
Profit / (loss) for the year	-	29,981	-	-	-	-	-	29,981	(488)	29,493
Other comprehensive income / (loss)										
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	-	(5,524)	-	(5,524)	-	(5,524)
Share of other comprehensive income of associates	-	-	-	-	13	-	-	13	-	13
Net loss on hedge of net investment	-	-	-	-	-	-	(113)	(113)	-	(113)
Foreign currency translation	-	-	-	(70)	-	-	3,193	3,123	583	3,706
Other comprehensive income / (loss) for the year	-	-	-	(70)	13	(5,524)	3,080	(2,501)	583	(1,918)
Total comprehensive income / (loss) for the year	-	29,981	-	(70)	13	(5,524)	3,080	27,480	95	27,575
Contributions by and distributions to Owners										
Unclaimed dividend	-	3	-	-	-	-	-	3	-	3
Dividend on ordinary shares	-	(13,067)	-	-	-	-	-	(13,067)	-	(13,067)
Total contributions by and distributions to Owners	-	(13,064)	-	-	-	-	-	(13,064)	-	(13,064)

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2017

Group 2016	Attributable to Owners of the Company							Equity		
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽¹⁾ S\$'000	Cash flow hedge reserve S\$'000	Fair value adjustment reserve ⁽²⁾ S\$'000	Foreign currency translation reserve ⁽³⁾ S\$'000	Attributable to Owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Changes in ownership interests in subsidiaries										
Issuance of shares to non-controlling interests	-	-	681	-	-	-	-	681	7,919	8,600
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(518)	(518)
Equity contribution	-	-	-	-	-	-	-	-	426	426
Acquisition of non-controlling interests without a change in control	-	-	(867)	-	-	-	-	(867)	(2,265)	(3,132)
Total changes in ownership interests in subsidiaries	-	-	(186)	-	-	-	-	(186)	5,562	5,376
Total transactions with Owners in their capacity as Owners	-	(13,064)	(186)	-	-	-	-	(13,250)	5,562	(7,688)
Balance at 31 December 2016	191,987	193,469	(7,097)	137	(795)	27,024	(16,226)	388,499	30,189	418,688

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2017

Company 2017	Share capital S\$'000	Revenue reserve S\$'000	Capital reserve ⁽¹⁾ S\$'000	Fair value adjustment reserve ⁽²⁾ S\$'000	Total equity S\$'000
Balance at 1 January 2017	191,987	134,575	137	100	326,799
Profit for the year	-	6,757	-	-	6,757
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(261)	(261)
Total comprehensive income / (loss) for the year	-	6,757	-	(261)	6,496
Contributions by and distributions to Owners					
Unclaimed dividend	-	7	-	-	7
Dividend on ordinary shares	-	(9,801)	-	-	(9,801)
Shares re-purchased	-	(215)	-	-	(215)
Total transactions with Owners in their capacity as Owners	-	(10,009)	-	-	(10,009)
Balance at 31 December 2017	191,987	131,323	137	(161)	323,286

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2017

Company 2016	Share capital S\$'000	Revenue reserve S\$'000	Capital reserve ⁽¹⁾ S\$'000	Fair value adjustment reserve ⁽²⁾ S\$'000	Total equity S\$'000
Balance at 1 January 2016	191,987	136,081	137	-	328,205
Profit for the year	-	11,558	-	-	11,558
Other comprehensive income					
Net gain on fair value changes of available-for-sale financial assets	-	-	-	100	100
Total comprehensive income for the year	-	11,558	-	100	11,658
Contributions by and distributions to Owners					
Unclaimed dividend	-	3	-	-	3
Dividend on ordinary shares	-	(13,067)	-	-	(13,067)
Total transactions with Owners in their capacity as Owners	-	(13,064)	-	-	(13,064)
Balance at 31 December 2016	191,987	134,575	137	100	326,799

⁽¹⁾ This reserve is not available for distribution as dividend.

⁽²⁾ This represents the cumulative fair value changes of available-for-sale financial assets until they are derecognised or impaired.

⁽³⁾ This represents the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's functional currency. This also includes net gains and losses on hedge of net investment.

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2017

	Group	
	2017	2016
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	26,882	42,005
Loss before tax from discontinued operations	(407)	(2,145)
Profit before tax, total	26,475	39,860
Adjustments for:		
Depreciation and amortisation	5,283	6,463
Loss on disposal of property, plant and equipment	-	124
Gain on disposal of subsidiary	(2,817)	-
Finance costs	5,153	5,993
Interest income	(340)	(691)
Dividend income	(3,757)	(2,833)
Gain on sale of long-term investments	(13,199)	(8,270)
Provision for doubtful debts	856	898
Fair value adjustment	(875)	(6,812)
Share of profit of associates	(18,792)	(34,426)
Operating (loss) / profit before reinvestment in working capital	(2,013)	306
Increase in debtors	(3,430)	(7,100)
Increase in short-term investments	(4,946)	(16,802)
Increase / (decrease) in creditors	12,542	(9,754)
Cash flows from / (used in) operations	2,153	(33,350)
Interest paid	(5,093)	(5,845)
Interest received	330	676
Income tax paid	(1,924)	(1,899)
Net cash flows used in operating activities	(4,534)	(40,418)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2017

	Group	
	2017	2016
	S\$'000	S\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(30,311)	(1,496)
Proceeds from disposal of property, plant and equipment	-	17
Purchase of intangible assets	(1,826)	(1,913)
Purchase of long-term investments	(23,277)	(59,665)
Proceeds from sale of long-term investments	49,535	55,921
Acquisition of subsidiary, net of cash acquired	(1,921)	-
Disposal of subsidiaries, net of cash	(63,948)	-
Net dividend received from associates	18,715	16,139
Dividend income received	3,429	2,467
Net cash flows (used in) / from investing activities	(49,604)	11,470
Cash flows from financing activities		
Unclaimed dividend	7	3
Dividend paid	(9,801)	(13,067)
Shares re-purchased	(215)	-
Proceeds from issuance of shares to non-controlling interests	-	8,600
Dividend paid to non-controlling interests	(495)	(518)
Acquisition of non-controlling interests	(103)	(3,132)
(Repayment of) / proceeds from bank borrowings	(18,495)	39,060
Net cash flows (used in) / from financing activities	(29,102)	30,946
Net (decrease) / increase in cash and cash equivalents	(83,240)	1,998
Effect of exchange rate changes in opening cash and cash equivalents	(801)	81
Cash and cash equivalents at 1 January	113,454	111,375
Cash and cash equivalents at 31 December	29,413	113,454

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

SUMMARY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

1. Corporate information

G. K. Goh Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore.

The Company is a subsidiary of GKG Investment Holdings Pte Ltd which is incorporated in Singapore.

The registered office and principal place of business of G. K. Goh Holdings Limited is located at 50 Raffles Place, #33-00 Singapore Land Tower, Singapore 048623.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed below. There has been no significant change in the nature of these activities during the financial year.

In the financial statements, related companies refer to members of the GKG Investment Holdings Pte Ltd group of companies.

Major subsidiaries and associates of the Group are as follows:

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2017	2016
Subsidiaries				
Investment holding				
* Allium Healthcare Holdings Pte Ltd	Singapore	Investment holding and management consultancy services	100	100
** Allium Healthcare Services Pte Ltd	Singapore	Healthcare related services	100	-
** Allium Healthcare (Singapore) Pte Ltd (formerly known as Allium Singapore (Central) Pte Ltd)	Singapore	Nursing home operator	100	100
*** Allium Holdings Pty Ltd	Australia	Investment holding	100	100
** Allium Investments Pte Ltd	Singapore	Investment holding	100	100
* Ardisia Limited	Singapore / British Virgins Islands	Investment holding	100	100
* Cacona Pte Ltd	Singapore	Investment holding	100	100

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2017

1. Corporate information (cont'd)

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2017	2016
<i>Subsidiaries</i>				
<i>Investment holding</i>				
* G. K. Goh Strategic Holdings Pte Ltd	Singapore	Investment holding	100	100
* Perilla Pte Ltd	Singapore	Investment holding	100	100
* Salacca Pte Ltd	Singapore	Investment holding	100	100
* Saliendra Pte Ltd	Singapore	Investment holding	100	100
* Solanum Investment Pte Ltd	Singapore	Investment holding	100	100
<i>Corporate services</i>				
*# Boardroom Limited	Singapore	Investment holding	87	87
*# Boardroom Corporate & Advisory Services Pte Ltd	Singapore	Corporate secretarial and share registry services	87	87
*# Boardroom Business Solutions Pte Ltd	Singapore	Accounting, taxation and payroll services	87	87
^# Boardroom Holdings Australia Pty Ltd	Australia	Investment holding	87	87
**# Boardroom Corporate Services (HK) Limited	Hong Kong	Corporate secretarial, accounting, taxation and payroll services	87	87
**# Boardroom (Malaysia) Sdn Bhd	Malaysia	Investment holding	87	87
*# Boardroom China Holdings Pte Ltd	Singapore	Investment holding	87	87

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2017

1. Corporate information (cont'd)

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2017	2016
Associates				
*** ⁽¹⁾ ACIT Finance Pty Ltd	Australia	Residential aged care services	50	50
*** ⁽¹⁾ DAC Finance Pty Ltd	Australia	Residential aged care services	48	48
*** ⁽¹⁾ Principal Healthcare Finance Trust	Australia	Residential aged care services	48	48
*** ⁽¹⁾ Principal Healthcare Finance Pty Ltd	Australia	Residential aged care services	50	50
** Habitat Assets Pte Ltd	Singapore	Investment holding	36	55
** Value Monetization III Ltd	Australia / British Virgin Islands	Investment holding	29	29

* Audited by Ernst & Young LLP, Singapore

** Audited by member firms of Ernst & Young

^ Audited by Deloitte Australia

Held by subsidiaries

⁽¹⁾ Collectively known as Opal Aged Care Group. Shares and units in these entities are stapled, and as such, an interest in one entity cannot be issued, transferred, redeemed or bought back, unless the equivalent proportion of securities in the other entities are also issued, transferred, redeemed or bought back.

In appointing the auditing firms of the Company, subsidiaries and significant associates, the Company has complied with Listing Rules 712 and 715.

2. Dividend

	Group and Company	
	2017	2016
	S\$'000	S\$'000
Final dividend paid: 3.0 cents (2016: 4.0 cents) per ordinary share	9,801	13,067

The directors propose that a final one-tier tax exempt dividend of 3.0 cents (2016: 3.0 cents) per ordinary share, and a special one-tier tax exempt dividend of 3.0 cents (2016: Nil) per ordinary share, amounting to S\$19,582,000 (2016: S\$9,801,000) be paid for the financial year ended 31 December 2017, subject to shareholders' approval at the Annual General Meeting. The financial statements do not recognise this dividend as a liability.

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2017

3. Related party disclosures

(a) Sale and purchase of services

The following transactions between the Group and related parties took place on normal commercial terms agreed between the parties during the financial year:

	Group		Company	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Subsidiaries				
Interest income	-	-	7,511	7,484
Professional fees	-	-	67	66
Fellow subsidiaries				
Rental income	46	46	46	42
Service income	60	60	-	-
Company related to a director				
Professional fees	28	76	5	75

(b) Compensation of key management personnel

	Group	
	2017 S\$'000	2016 S\$'000
Short-term employee benefits	15,190	6,431
Defined contributions	45	54
Total compensation	15,235	6,485
Comprise amounts paid to:		
Directors of the Company	11,828	4,673
Other directors of its wholly-owned subsidiaries	3,407	1,812
	15,235	6,485

Key management personnel of the Group comprise directors of the Company and its wholly-owned subsidiaries. The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

STATISTICS OF SHAREHOLDINGS

As at 28 February 2018

Class of equity securities : Ordinary share
 Number of equity securities : 326,365,637
 Number of treasury shares : Nil
 Voting rights : One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	45	0.59	1,870	0.00
100 - 1,000	1,197	15.75	1,050,409	0.32
1,001 - 10,000	5,228	68.80	20,781,801	6.37
10,001 - 1,000,000	1,117	14.70	42,099,410	12.90
1,000,001 and above	12	0.16	262,432,147	80.41
Total	7,599	100.00	326,365,637	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	GKG Investment Holdings Pte Ltd	196,361,422	60.17
2	Tay Kwang Thiam	18,500,000	5.67
3	DBS Nominees (Private) Limited	11,520,998	3.53
4	United Overseas Bank Nominees (Private) Limited	8,836,150	2.71
5	Citibank Nominees Singapore Pte Ltd	6,367,027	1.95
6	Raffles Nominees (Pte) Limited	5,797,139	1.78
7	OCBC Nominees Singapore Private Limited	3,673,550	1.13
8	Morph Investments Ltd	3,350,431	1.03
9	Estate of Mrs Lim Kam Foong @ Tai Kam Foong @ Tai Kim Fong, Deceased	3,200,000	0.98
10	Lim Keng Jin	2,552,400	0.78
11	Richard Philip Armstrong	1,234,755	0.38
12	Phillip Securities Pte Ltd	1,038,275	0.32
13	See Beng Lian Janice	971,264	0.30
14	UOB Kay Hian Private Limited	944,739	0.29
15	Lim & Tan Securities Pte Ltd	733,400	0.22
16	Ong Kim Guan or Neo Ah Thin	618,123	0.19
17	Ang Jui Khoon	533,269	0.16
18	Saw Paik Peng	530,000	0.16
19	HSBC (Singapore) Nominees Pte Ltd	478,571	0.15
20	Tan Eng Seng	468,300	0.14
Total		267,709,813	82.04

STATISTICS OF SHAREHOLDINGS (CONTINUED)

As at 28 February 2018

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders)

Names of substantial shareholders	No. of shares in which shareholders have a direct interest	% ⁽³⁾	No. of shares in which shareholders are deemed to have an interest	% ⁽³⁾
GKG Investment Holdings Pte Ltd	196,361,422	60.17	-	-
Goh Geok Khim ⁽¹⁾	-	-	196,361,422	60.17
Goh Yew Lin ⁽²⁾	-	-	196,397,422	60.18
Tay Kwang Thiam	18,500,000	5.67	-	-

Notes:

- (1) The deemed interest of Mr Goh Geok Khim arises from his controlling interest in GKG Investment Holdings Pte Ltd.
- (2) Mr Goh Yew Lin is deemed interest in the shares held by GKG Investment Holdings Pte Ltd and his family members.
- (3) “%” is based on 326,365,637 issued shares as at 28 February 2018.

PUBLIC FLOAT

As at 28 February 2018, 34.1% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST.

SUBSIDIARY HOLDINGS

As at 28 February 2018, the Company does not have any subsidiary holdings (as defined in the Listing Manual of the SGX-ST).

NOTICE OF ANNUAL GENERAL MEETING

G. K. GOH HOLDINGS LIMITED

(Company Registration No. 199000184D)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Twenty-ninth Annual General Meeting of G. K. Goh Holdings Limited (the “**Company**”) will be held at Cinnamon Room, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on Monday, 23 April 2018 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2017 together with the Auditor’s Report. **(Resolution 1)**
2. To declare a first and final dividend of 3.0 Singapore cents per share (one-tier tax exempt), and a special dividend of 3.0 Singapore cents per share (one-tier tax exempt), for the year ended 31 December 2017 (2016: First and final dividend of 3.0 Singapore cents per share (one-tier tax exempt)). **(Resolution 2)**
3. To re-elect the following Directors of the Company retiring pursuant to Articles 86 and 93 of the Constitution of the Company:
 - (a) Mr Lee Soo Hoon (Retiring under Article 86) **(Resolution 3(a))**
 - (b) Mr David Lim Teck Leong (Retiring under Article 86) **(Resolution 3(b))**
 - (c) Ms Teo Marie Elaine (Retiring under Article 93) **(Resolution 3(c))**

[See Explanatory Note (i)]

Mr Lee Soo Hoon will, upon re-election as Director of the Company, remain as Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and will be considered independent.

Mr David Lim Teck Leong will, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent.

Ms Teo Marie Elaine will, upon re-election as Director of the Company, remain as a member of the Audit Committee and will be considered independent.

4. To approve the payment of Directors’ fees of S\$230,223 for the year ended 31 December 2017 (2016: S\$225,347). **(Resolution 4)**
5. To re-appoint Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix its remuneration. **(Resolution 5)**

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without any modifications as Ordinary Resolutions:

6. Authority to issue shares (General Mandate)

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

(Resolution 6)

7. **Authority to issue shares (Scrip Dividend Scheme)**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the G. K. Goh Holdings Limited Scrip Dividend Scheme.

[See Explanatory Note (iii)]

(Resolution 7)

8. **Renewal of the Share Purchase Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (i) market purchases (each a **"Market Purchase"**) on the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) or any other stock exchange on which the Shares may for the time being be listed and quoted (**"Other Exchange"**); and/or
- (ii) off-market purchases (each an **"Off-Market Purchase"**) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Purchase Mandate"**);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Prescribed Limit" means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price,

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) market day period; and

“**day of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iv)]

(Resolution 8)

By Order of the Board

Ngiam May Ling
Thomas Teo Liang Huat
Secretaries

Singapore
23 March 2018

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Explanatory Notes:

- (i) Resolutions 3(a) and 3(b) are for the re-election of Mr Lee Soo Hoon and Mr David Lim Teck Leong, Directors of the Company who retire by rotation at the Annual General Meeting. Resolution 3(c) is for the re-election of Ms Teo Marie Elaine, who joined the Board of Directors of the Company on 1 September 2017, after the last Annual General Meeting. For more information on the Directors, please refer to the “Board of Directors” section in the Annual Report 2017.
- (ii) Resolution 6, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a pro rata basis to shareholders. For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares. As at 28 February 2018, the Company did not have treasury shares or subsidiary holdings.
- (iii) Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, to allot and issue ordinary shares of the Company pursuant to the G. K. Goh Holdings Limited Scrip Dividend Scheme to eligible members of the Company who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.
- (iv) Resolution 8, if passed, will empower the Directors of the Company, effective until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which such authority is carried out to the full extent mandated or is varied or revoked by the Company in a general meeting, whichever is the earliest, to exercise the power of the Company to purchase or acquire its shares. The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company’s financial position cannot be ascertained as at the date of this Notice of the Annual General Meeting, as these will depend on the number of shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such shares were purchased or acquired and whether the shares purchased or acquired are held in treasury or cancelled. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 10% of its ordinary shares (excluding treasury shares and subsidiary holdings) as at 28 February 2018 at a purchase price equivalent to the Maximum Price per share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2017, and certain other assumptions, are set out in Paragraph 2.8 of the Company’s Letter to Shareholders dated 23 March 2018.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 50 Raffles Place #33-00, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the Annual General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy G. K. Goh Holdings Limited shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 23 March 2018.

I/We (Name) _____ (NRIC/Passport/UEN No.) _____

of (Address) _____

being a member/members of G. K. Goh Holdings Limited (the “**Company**”), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting (the “**Meeting**”) of the Company to be held at Cinnamon Room, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on Monday, 23 April 2018 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions Relating to:	Number of Votes For [^]	Number of Votes Against [^]
1	Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2017		
2	Payment of first and final dividend of 3.0 Singapore cents per share (one-tier tax exempt), and a special dividend of 3.0 Singapore cents per share (one-tier tax exempt), for the year ended 31 December 2017		
3(a)	Re-election of Mr Lee Soo Hoon as a Director of the Company		
3(b)	Re-election of Mr David Lim Teck Leong as a Director of the Company		
3(c)	Re-election of Ms Teo Marie Elaine as a Director of the Company		
4	Approval of Directors' fees amounting to S\$230,223 for the year ended 31 December 2017		
5	Re-appointment of Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration		
6	Authority to issue shares (General Mandate)		
7	Authority to issue shares (Scrip Dividend Scheme)		
8	Renewal of the Share Purchase Mandate		

[^] Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against”, please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

 Signature of Shareholder(s)
 or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

PLEASE GLUE AND SEAL ALONG THE EDGE)

PLEASE GLUE AND SEAL ALONG THE EDGE)

Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.

(FIRST FOLD)

Please
affix
postage
stamp

The Company Secretary
G. K. GOH HOLDINGS LIMITED
50 Raffles Place #33-00
Singapore Land Tower
Singapore 048623

(SECOND FOLD)

4. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place #33-00, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

(THIRD FOLD)

G. K. GOH HOLDINGS LIMITED

(Company Registration No. 199000184D)
(Incorporated in the Republic of Singapore)

REQUEST SLIP

Dear Shareholders

We are pleased to enclose a copy of the Annual Review and Summary Financial Statements ("**Summary Report**") of G. K. Goh Holdings Limited ("**Company**") for the financial year ended 31 December 2017 ("**FY2017**"). The Summary Report contains a review of the Company and its subsidiaries (collectively, "**Group**") for FY2017. It also contains a summary of the audited financial statements of the Company and the Group. We will be sending you a copy of the Summary Report for so long as you are a shareholder of the Company.

The full financial statements of the Company and the Group for FY2017 are set out in a separate report called the Annual Report ("**AR**"). This report is available to all registered shareholders of the Company at no cost upon request. If you wish to receive a copy of the AR, please complete the request slip below and return it to the Company by 30 March 2018. If you had already made a request for the AR last year, you need not make another request.

If you do not respond, we will take it that you do not wish to receive copies of the AR for FY2017 and for all future financial years for so long as you are a shareholder. However, you may register or change your request for future financial years. Please note that the AR for FY2017 will be available on the website **www.gkgoh.com**.

By completing, signing and returning the request slip below to us, you agree and acknowledge that we and/or our service providers may collect, use and disclose your personal data, as contained in your submitted request slip below, for the purpose of processing and effecting your request.

Yours faithfully
For and on behalf of
G. K. Goh Holdings Limited

Ngiam May Ling
Thomas Teo Liang Huat
Secretaries

Singapore
23 March 2018

To: G. K. GOH HOLDINGS LIMITED

- I/We wish to receive the Annual Report for the financial year ended 31 December 2017 as well as for future financial years for as long as I/we am/are a shareholder/s of G. K. Goh Holdings Limited (the "**Company**").
- I/We wish to receive the Summary Report for future financial years for as long as I/we am/are a shareholder/s of the Company.
- I/We do not wish to receive the Summary Report or the Annual Report for future financial years for as long as I/we am/are a shareholder/s of the Company.

Note: Please tick one box only. An incomplete or improperly completed request will be disregarded.

Name(s) of Shareholder(s): _____

NRIC/Passport No.(s): _____ CDP Securities Account No.: _____

Address: _____

Postal Code: _____

Signature: _____ Date: _____

(PLEASE GLUE AND SEAL ALONG THE EDGE)

(PLEASE GLUE AND SEAL ALONG THE EDGE)



(FIRST FOLD)

**BUSINESS REPLY SERVICE
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The Company Secretary
G. K. GOH HOLDINGS LIMITED
50 Raffles Place #33-00
Singapore Land Tower
Singapore 048623

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