



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Dividend Announcement
For First Quarter Ended 31 March 2010

(Co. Reg. No. 199000184D)

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REVIEW OF PERFORMANCE OF THE GROUP

For the first quarter of 2010, group profit after tax amounted to S\$4.8 million. This compares favourably with the S\$15.3 million loss in the first quarter of 2009, when our results were blighted by plunging equity markets.

The current period's results benefited from our short-term investments, which returned in excess of 8% over the period. Our results were also helped by a S\$0.7 million foreign exchange gain resulting from the strengthening of the Malaysian ringgit.

Our long term investments registered an unrealised decline of S\$3.3 million, resulting from a fall in the share price of euNetworks Ltd at the end of the quarter. The valuation of this investment is likely to be volatile from one quarter to the next, as euNetworks trades at a low nominal price with a bid-offer spread of 33%. We value investments at the closing bid price.

Total comprehensive income for the first quarter of 2010 amounted to S\$3.5 million, compared to a loss of S\$9.4 million for the corresponding period.

Our financial services business registered a loss of S\$0.7 million for the quarter, largely because of weak customer volumes in foreign exchange trading. We are continuing with efforts to strengthen the business and to curtail losses.

Eastern & Oriental contributed a profit of S\$0.7 million, compared with a loss of S\$0.3 million in the first quarter of 2009. This reflects stronger sales in its Penang and Kuala Lumpur developments.

Boardroom Limited contributed S\$0.5 million, considerably less than the S\$1.2 million in the first quarter of 2009 which had been boosted by a S\$0.5 million currency translation gain from its Hong Kong and Malaysia assets. Boardroom's business environment remains highly competitive.

On 22 December 2009, we announced the proposed sale of the Group's 17% stake in Newreg Ltd, an Australian provider of share registration services, to one of the market leaders, Link Market Services. Boardroom concurrently announced the proposed sale of its 33% stake. On 24 March 2010, the Australian Competition and Consumer Commission disallowed this transaction on the basis that it would reduce competition in the share registration market. The shareholders of Newreg are currently reviewing their options. Newreg has achieved strong improvements in market share and profits over the past two years.

Overall, the Group's net asset value rose marginally by S\$1.6 million to S\$292.5 million. On a per-share basis, the NAV increased from 91.4 cents to 92.2 cents.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

European macroeconomic risks have increased significantly, offsetting the optimism generated by improving US data and strong corporate earnings. China has started to rein in bubble risks in the property market, and Singapore's strong growth is also raising concerns about inflation. In this exceptionally uncertain environment, we are cutting back on risk but mindful also of bottom-up opportunities.

Our key associates Boardroom and E&O are expected to remain profitable. However, our overall returns, both for the second quarter and the year ahead, will continue to be highly dependent on investment returns.

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INCOME STATEMENT

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

| | Note | Group | | + / (-) % |
|---|------|-------------------|----------------------|--------------|
| | | 3 months ended | | |
| | | 31 Mar 2010 | 31 Mar 2009 | |
| | | \$'000 | \$'000 | |
| | | | (reclassified) | |
| Continuing operations | | | | |
| Revenue | | | | |
| Commission and broking income | | 300 | 636 | (53) |
| Investment income / (loss) | | 5,120 | (7,871) | NM |
| Other income | | 544 | 604 | (10) |
| Total revenue | | <u>5,964</u> | <u>(6,631)</u> | NM |
| Cost and expenses | | | | |
| Commission paid to agents | | (130) | (61) | 113 |
| Employees' compensation and related costs | | (1,610) | (1,033) | 56 |
| Office and equipment rental costs | | (89) | (148) | (40) |
| Depreciation | | (180) | (216) | (17) |
| Technology and information service costs | | (248) | (157) | 58 |
| Gain / (loss) on foreign currency exchange | | 699 | (1,138) | NM |
| Impairment of investment property | | - | (2,594) | NM |
| Provision for doubtful debts | | (16) | (21) | (24) |
| Other operating expenses | | (491) | (552) | (11) |
| Total cost and expenses | | <u>(2,065)</u> | <u>(5,920)</u> | (65) |
| Profit / (loss) from continuing operating activities | | 3,899 | (12,551) | NM |
| Finance costs | | (59) | (58) | 2 |
| Share of profit / (loss) of associated companies | | 1,343 | (1,731) | NM |
| Profit / (loss) before taxation | B | 5,183 | (14,340) | NM |
| Taxation | C | (404) | (927) | (56) |
| Profit / (loss) for the period | | 4,779 | (15,267) | NM |
| Profit / (loss) attributable to: | | | | |
| Members of the Company | | 4,436 | (15,083) | NM |
| Minority interest | | 343 | (184) | NM |
| | | <u>4,779</u> | <u>(15,267)</u> | NM |
| Earnings / (loss) per share | | | | |
| Basic and diluted: | E | 1.40 cents | (27.41) cents | |
| - continuing operations: | | 1.40 cents | (27.41) cents | |

Note:

Dividend and interest income have been classified under Investment income. Comparative amounts have been reclassified accordingly.

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STATEMENT OF COMPREHENSIVE INCOME

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

| | Group | | + / (-) |
|---|----------------------------|------------------------------|----------------|
| | 3 months ended | | |
| | 31 Mar 2010 | 31 Mar 2009 | % |
| | \$'000 | \$'000 | |
| Profit / (loss) net of tax | 4,779 | (15,267) | NM |
| Other comprehensive income / (loss) | | | |
| Net (loss) / gain on long-term investments | (3,274) | 5,043 | NM |
| Share options in associated company | (146) | - | NM |
| Foreign currency translation | 2,155 | 779 | 177 |
| Other comprehensive income / (loss) for the period | <u>(1,265)</u> | <u>5,822</u> | NM |
| Total comprehensive income / (loss) for the period | <u><u>3,514</u></u> | <u><u>(9,445)</u></u> | NM |
| Total comprehensive income / (loss) attributable to: | | | |
| Members of the Company | 2,185 | (9,367) | NM |
| Minority interest | 1,329 | (78) | NM |
| | <u><u>3,514</u></u> | <u><u>(9,445)</u></u> | NM |

NM : Not meaningful

Financial Statements

BALANCE SHEETS

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

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 31 Mar 2010 | 31 Dec 2009 | 31 Mar 2010 | 31 Dec 2009 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | | 342 | 388 | - | - |
| Investment properties | | 23,571 | 23,652 | - | - |
| Subsidiary companies | | - | - | 40,582 | 36,759 |
| Associated companies | | 116,135 | 112,501 | 5,635 | 5,635 |
| Long-term investments | | 68,440 | 64,828 | - | - |
| Deferred tax asset | | 1,341 | 989 | - | - |
| Other receivables | | 1,074 | 1,037 | - | - |
| Current assets | | | | | |
| Amounts receivable from subsidiary companies | | - | - | 200,059 | 186,032 |
| Amounts receivable from associated company | | 1,766 | 842 | - | - |
| Trade debtors | | 5,428 | 3,619 | - | - |
| Other debtors | | 1,711 | 926 | 84 | 6 |
| Financial assets | | 60,674 | 43,895 | - | - |
| Cash and bank balances | | 61,027 | 83,330 | 15,492 | 32,514 |
| | | 130,606 | 132,612 | 215,635 | 218,552 |
| Current liabilities | | | | | |
| Trade creditors | | 27,141 | 24,838 | - | - |
| Other creditors | | 3,573 | 3,160 | 697 | 674 |
| Bank borrowings | D | 650 | 650 | - | - |
| Provision for taxation | | 645 | 619 | 70 | 85 |
| | | 32,009 | 29,267 | 767 | 759 |
| Net current assets | | 98,597 | 103,345 | 214,868 | 217,793 |

Financial Statements

BALANCE SHEETS (Continued)

| | Note | Group | | Company | |
|--------------------------------------|------|----------------|----------------|----------------|----------------|
| | | 31 Mar 2010 | 31 Dec 2009 | 31 Mar 2010 | 31 Dec 2009 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current liabilities | | | | | |
| Bank borrowings | D | (10,941) | (11,104) | - | - |
| Deferred tax liability | | (209) | (178) | (171) | (140) |
| Net assets | | <u>298,350</u> | <u>295,458</u> | <u>260,914</u> | <u>260,047</u> |
| Equity | | | | | |
| Share capital | | 183,112 | 183,112 | 183,112 | 183,112 |
| Capital reserve | | 260 | 362 | 137 | 137 |
| Revenue reserve | | 114,639 | 110,825 | 77,665 | 76,798 |
| Fair value adjustment reserve | | (841) | 2,433 | - | - |
| Foreign currency translation reserve | | (4,675) | (5,800) | - | - |
| | | <u>292,495</u> | <u>290,932</u> | <u>260,914</u> | <u>260,047</u> |
| Minority interest | | 5,855 | 4,526 | - | - |
| Total equity | | <u>298,350</u> | <u>295,458</u> | <u>260,914</u> | <u>260,047</u> |

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

| 2010 Group | Attributable to Members of the Company | | | | | | | | |
|---|--|--|------------------|--------------------|-------------------|--------------------|-------------------------------------|---|-----------------------|
| | Equity Total | Equity attributable to Members of the Company | Share Capital | Revenue Reserve | Other Reserves | Capital Reserve | Fair Value Adjustment Reserve | Foreign Currency Translation Reserve | Minority Interests |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 January 2010 | 295,458 | 290,932 | 183,112 | 110,825 | (3,005) | 362 | 2,433 | (5,800) | 4,526 |
| Total comprehensive income / (loss) for the period | 3,514 | 2,185 | - | 4,436 | (2,251) | (102) | (3,274) | 1,125 | 1,329 |
| Shares re-purchased | (622) | (622) | - | (622) | - | - | - | - | - |
| Closing balance at 31 March 2010 | 298,350 | 292,495 | 183,112 | 114,639 | (5,256) | 260 | (841) | (4,675) | 5,855 |

| 2009 Group | Attributable to Members of the Company | | | | | | | | |
|---|--|--|------------------|--------------------|-------------------|--------------------|-------------------------------------|---|-----------------------|
| | Equity Total | Equity attributable to Members of the Company | Share Capital | Revenue Reserve | Other Reserves | Capital Reserve | Fair Value Adjustment Reserve | Foreign Currency Translation Reserve | Minority Interests |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 January 2009 | 282,162 | 277,045 | 183,112 | 109,151 | (15,218) | 270 | (8,369) | (7,119) | 5,117 |
| Total comprehensive income / (loss) for the period | (9,445) | (9,367) | - | (15,083) | 5,716 | 1 | 5,043 | 672 | (78) |
| Shares re-purchased | (631) | (631) | - | (631) | - | - | - | - | - |
| Closing balance at 31 March 2009 | 272,086 | 267,047 | 183,112 | 93,437 | (9,502) | 271 | (3,326) | (6,447) | 5,039 |

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

| 2010 Company | Equity Total | Share Capital | Revenue Reserve | Other Reserves |
|---|-------------------------|--------------------------|----------------------------|---------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 January 2010 | 260,047 | 183,112 | 76,798 | 137 |
| Total comprehensive income for the period | 1,489 | - | 1,489 | - |
| Shares re-purchased | (622) | - | (622) | - |
| Closing balance at 31 March 2010 | <u>260,914</u> | <u>183,112</u> | <u>77,665</u> | <u>137</u> |

| 2009 Company | Equity Total | Share Capital | Revenue Reserve | Other Reserves |
|---|-------------------------|--------------------------|----------------------------|---------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening balance at 1 January 2009 | 244,934 | 183,112 | 61,685 | 137 |
| Total comprehensive income for the period | 1,487 | - | 1,487 | - |
| Shares re-purchased | (631) | - | (631) | - |
| Closing balance at 31 March 2009 | <u>245,790</u> | <u>183,112</u> | <u>62,541</u> | <u>137</u> |

Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOW

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

| | Group | |
|---|-----------------------|--------------------|
| | 3 months ended | |
| | 31 Mar 2010 | 31 Mar 2009 |
| | \$'000 | \$'000 |
| Cash flow from operating activities: | | |
| Profit / (loss) before taxation | 5,183 | (14,340) |
| Adjustments for :- | | |
| Depreciation of property, plant and equipment | 180 | 216 |
| Interest expense | 59 | 58 |
| Interest income | (276) | (287) |
| Dividend income | (276) | (82) |
| Loss on sale of long-term investments | 290 | 7,379 |
| Provision of allowance for doubtful debts | 16 | 21 |
| Fair value adjustment | (2,178) | (2,193) |
| Impairment of investment property | - | 2,594 |
| Share of (profit) / loss of associated companies | (1,343) | 1,731 |
| Operating profit / (loss) before reinvestment in working capital | 1,655 | (4,903) |
| Increase in debtors | (3,474) | (329) |
| (Increase) / decrease in short-term investments | (15,198) | 2,450 |
| Increase / (decrease) in creditors | 2,709 | (17,177) |
| Cash flow used in operations | (14,308) | (19,959) |
| Interest paid | (52) | (50) |
| Interest received | 180 | 185 |
| Income tax paid | (44) | (45) |
| Net cash used in operating activities | (14,224) | (19,869) |
| Cash flow from investing activities: | | |
| Purchase of property, plant and equipment | (44) | (58) |
| Purchase of long-term investments | (9,947) | (2,236) |
| Proceeds from sale of long-term investments | 2,714 | 5,658 |
| Investment in associated company | - | (147) |
| Net dividend received from associated companies | 605 | 602 |
| Dividend income | 276 | 80 |
| Net cash (used in) / from investing activities | (6,396) | 3,899 |
| Cash flow from financing activities: | | |
| Shares re-purchased | (622) | (631) |
| Repayment of from bank borrowings | (163) | (162) |
| Net cash used in financing activities | (785) | (793) |
| Net decrease in cash and cash equivalents | (21,405) | (16,763) |
| Effect of exchange rate changes in opening cash and cash equivalents | (898) | (82) |
| Cash and cash equivalents at beginning of period | 83,330 | 135,012 |
| Cash and cash equivalents at end of period | 61,027 | 118,167 |

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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2010

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

A. SHARE CAPITAL

In the first quarter ended 31 March 2010, a total of 1,000,000 (2009: 1,500,000) shares were purchased by the Company and no (2009: Nil) shares were issued in the same period. The Company does not hold any treasury shares as at 31 March 2010.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

| | Group 3 months ended | |
|--|---------------------------------------|--|
| | 31 Mar 2010 \$'000 | 31 Mar 2009 \$'000 (reclassified) |
| Investment income / (loss) – | | |
| Fair value adjustment for short-term investments | 1,581 | 1,161 |
| Fair value adjustment for long-term investments | 597 | 1,375 |
| Impairment loss for other receivables | - | (343) |
| Gain / (loss) on sale of short-term investments | 2,680 | (3,054) |
| Loss on sale of long-term investments | (290) | (7,379) |
| Gross dividend income : | | |
| - Quoted investments | 276 | 82 |
| Interest income : | | |
| - Fixed deposits | 63 | 129 |
| - Others | 213 | 158 |
| Finance cost – | | |
| Interest expense - | | |
| Bank loans and overdrafts | (33) | (41) |
| Others | (26) | (17) |

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

| | Group | |
|------------------|-----------------------|--------------------|
| | 3 months ended | |
| | 31 Mar 2010 | 31 Mar 2009 |
| | \$'000 | \$'000 |
| Current taxation | | |
| Current year | (70) | (38) |
| Deferred tax | (334) | (889) |
| | <u>(404)</u> | <u>(927)</u> |

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

| | Secured | | Unsecured | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | 31 Mar 2010 | 31 Dec 2009 | 31 Mar 2010 | 31 Dec 2009 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Amount due within one year | 650 | 650 | - | - |
| Amount due after one year | 10,941 | 11,104 | - | - |
| | <u>11,591</u> | <u>11,754</u> | <u>-</u> | <u>-</u> |

The bank borrowing is secured against an investment property held by a subsidiary company.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

E. EARNINGS / (LOSS) PER SHARE

- (a) Basic earnings / (loss) per share ("EPS") is calculated by dividing the profit attributable to shareholders after deducting minority interest of \$4,436,000 (2009: loss of \$15,083,000) by the weighted average number of ordinary shares in issue during the period of 317,845,000 (2009: 319,179,000).
- (b) Fully diluted EPS is calculated after adjusting for those shares not yet exercised under the 2000 SOS as follows:-

| | Group | |
|---|-----------------------|--------------------|
| | 3 months ended | |
| | 31 Mar 2010 | 31 Mar 2009 |
| | '000 | '000 |
| Weighted average number of ordinary shares outstanding used in the calculation of fully diluted EPS | 317,845 | 319,179 |

There are no outstanding share options as at 31 March 2010.

F. NET ASSET VALUE PER SHARE

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31 Mar 2010 | 31 Dec 2009 | 31 Mar 2010 | 31 Dec 2009 |
| Net asset value per share based on existing issued share capital as at the end of the respective period | 92.22 cts | 91.44 cts | 82.26 cts | 81.73 cts |

G. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). 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.

Financial Statements

DIVIDENDS

No dividend was declared or paid during the period ended 31 March 2010 (2009: Nil).

AUDIT

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

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4)

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 2010 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary

7 May 2010
Singapore