



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Dividend Announcement
For Third Quarter Ended 30 September 2009

(Co. Reg. No. 199000184D)

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REVIEW OF PERFORMANCE OF THE GROUP

The recovery in equity markets has enabled the Group to register net profits of S\$10.0 million in the third quarter. This compared to a loss of S\$47.5 million in the third quarter of 2008 (a period which saw heavy writedowns and impairment charges because of the global financial crisis) and a profit of S\$1.5 million in the quarter ended June 2009. Total comprehensive income, which includes, inter alia, unrealized gains on long-term investments, amounted to S\$13.0 million for the quarter, and S\$13.3 million for the year to date. The year-ago comparative numbers were negative S\$76.5 million and negative S\$98.8 million respectively.

Whilst we had remained too cautious in June, we increased our exposure to equities in July and were able to capture more of the upside. This significantly pared our cumulative losses for the year to date to S\$3.8 million.

Our short-term investment book ended September at S\$36.4 million, compared with S\$25.3 million at the end of June. Investment profits for the quarter amounted to S\$10.2 million, compared to S\$9.3 million in the June quarter. Cumulative investment profits for the nine months amounted to S\$11.3 million. The fair value surplus of our long-term investments, which is not recognized in the profit and loss statement, rose by S\$1.6 million, having surged by S\$9.5 million in June after the recapitalization of euNetworks Group Ltd ("EUN"). The fair value surplus on long-term investments now totals S\$16.1 million.

Of our key associates, Boardroom returned a slightly lower profit of S\$0.6 million for the third quarter mainly due to its billing cycle. Our Malaysian property associate, Eastern & Oriental Berhad, turned around to contribute S\$0.4 million after two negative quarters, on the strength of improved property sales.

G. K. Goh Financial Services (S) Pte Ltd registered a loss of S\$0.3 million, an improvement from the S\$0.7 million loss of the preceding quarter; client trading activity in its business space has yet to fully recover from the shocks of the past year.

Our balance sheet remains robust, with net current assets totaling S\$105.2 million, compared with S\$91.7 million at the end of 2008. The net asset value of the group now stands at 90.5 cents, up from 86.7 cents at the end of 2008, and 86.3 cents at the end of the second quarter.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

The equity market recovery was stronger and faster than expected, with global financial investors switching to Asia and emerging markets in preference to the developed economies where the fundamental stresses remain acute. Macroeconomic and policy risks remain significant, and we expect increased volatility now that markets have priced in some degree of optimism. Nevertheless, in an environment where interest rates are very low and investment alternatives are limited, further signs of recovery may draw more money into Asian equity markets, though the ride from here is likely to be bumpier with occasional negative returns from month to month. The current quarter is likely to be one of consolidation. Whilst we have increased our total exposure, we have also increased the defensiveness of our portfolio by investing in companies with strong cashflows and high dividend payouts.

We expect Boardroom's operations to remain stable, and E&O is likely to show better results on the strength of its recent successful sales launches in Kuala Lumpur and Penang. With a strengthened balance sheet following its rights issue, and with improved cashflows from developments, E&O is well-placed for further growth. Our futures and forex broking operations are likely to remain marginally in the red.

Our financial results will continue to be significantly dependent on the performance of our investments.

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INCOME STATEMENT

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

	Note	Group			Group		
		3 months ended		+ / (-) %	9 months ended		+ / (-) %
		30 Sep 2009	30 Sep 2008		30 Sep 2009	30 Sep 2008	
		\$'000	\$'000		\$'000	\$'000	
Continuing operations							
Revenue							
Commission and broking income		349	949	(63)	1,285	3,778	(66)
Investment income / (loss)		10,204	(24,753)	NM	11,269	(38,471)	NM
Other income		3,121	2,545	23	4,993	4,888	2
Total revenue		13,674	(21,259)	NM	17,547	(29,805)	NM
Cost and expenses							
Commission paid to agents		(64)	(259)	(75)	(181)	(1,046)	(83)
Employees' compensation and related costs		(1,059)	(1,215)	(13)	(3,137)	(3,595)	(13)
Office and equipment rental costs		(137)	(149)	(8)	(433)	(447)	(3)
Depreciation		(193)	(286)	(33)	(614)	(856)	(28)
Technology and information service costs		(163)	(143)	14	(528)	(522)	1
(Loss) / gain on foreign currency exchange		(2,323)	(304)	664	(4,243)	50	NM
Impairment of investment property		-	-	NM	(2,594)	-	NM
(Provision) / write-back of doubtful debts		(17)	211	NM	(50)	406	NM
Other operating expenses		(459)	(453)	1	(1,452)	(1,754)	(17)
Total cost and expenses		(4,415)	(2,598)	70	(13,232)	(7,764)	70
Profit / (loss) from continuing operating activities		9,259	(23,857)	NM	4,315	(37,569)	NM
Finance costs		(42)	(100)	(58)	(144)	(352)	(59)
Share of (loss) / profit of associated companies		1,388	605	129	(2,851)	9,285	NM
Loss on dilution of equity interest in associated companies		-	(5,935)	NM	-	(5,935)	NM
Negative goodwill arising from the acquisition of associated companies		-	355	NM	-	355	NM
Impairment of associated companies		-	(20,343)	NM	(2,515)	(20,343)	(88)
Profit / (loss) before taxation	B	10,605	(49,275)	NM	(1,195)	(54,559)	(98)
Taxation	C	(620)	1,736	NM	(2,624)	3,570	NM
Profit / (loss) for the period		9,985	(47,539)	NM	(3,819)	(50,989)	(93)
Profit / (loss) attributable to:							
Members of the Company		9,826	(42,035)	NM	(2,877)	(47,101)	(94)
Minority interest		159	(5,504)	NM	(942)	(3,888)	(76)
		9,985	(47,539)	NM	(3,819)	(50,989)	(93)
NM : Not meaningful							
Earnings / (loss) per share							
Basic and diluted:	E	3.09 cents	(12.83) cents		(0.90) cents	(14.38) cents	
- continuing operations:		3.09 cents	(12.83) cents		(0.90) cents	(14.38) cents	
- discontinued operations:		-	-		-	-	

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STATEMENT OF COMPREHENSIVE INCOME

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

	Note	Group			Group		
		3 months ended		+ / (-) %	9 months ended		+ / (-) %
		30 Sep 2009	30 Sep 2008		30 Sep 2009	30 Sep 2008	
		\$'000	\$'000	\$'000	\$'000		
Profit / (loss) net of tax		9,985	(47,539)	NM	(3,819)	(50,989)	(93)
Other comprehensive income							
Net gain / (loss) on long-term investments		1,599	(30,366)	NM	16,130	(43,289)	NM
Net change in hedging reserve		-	-	NM	-	(155)	NM
Share of other comprehensive loss of associated companies		-	-	NM	(1)	(1,439)	(100)
Foreign currency translation		1,455	1,453	0	1,002	(2,951)	NM
Other comprehensive income / (loss) for the period		3,054	(28,913)	NM	17,131	(47,834)	NM
Total comprehensive income / (loss) for the period		13,039	(76,452)	NM	13,312	(98,823)	NM
Total comprehensive income / (loss) attributable to:							
Members of the Company		13,089	(70,991)	NM	14,571	(93,549)	NM
Minority interest		(50)	(5,461)	(99)	(1,259)	(5,274)	(76)
		13,039	(76,452)	NM	13,312	(98,823)	NM

NM : Not meaningful

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BALANCE SHEETS

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

	Note	Group		Company	
		30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		467	696	-	-
Investment properties		23,733	26,614	-	-
Subsidiary companies		-	-	26,707	21,682
Associated companies		104,808	117,893	9,363	11,664
Long-term investments		69,687	48,146	-	-
Deferred tax asset		374	5,669	-	-
Other receivables		1,002	3,829	-	-
Current assets					
Amounts receivable from subsidiary companies		-	-	196,424	170,328
Amounts receivable from associated company		848	288	-	-
Trade debtors		8,067	4,201	-	-
Other debtors		1,732	3,767	39	533
Financial assets		36,425	12,799	-	-
Cash and bank balances		96,238	135,012	37,924	48,936
		143,310	156,067	234,387	219,797
Current liabilities					
Trade creditors		28,084	52,456	-	-
Other creditors		6,824	8,653	4,598	6,019
Bank borrowings	D	650	650	-	-
Provision for taxation		2,509	2,576	1,877	1,688
		38,067	64,335	6,475	7,707
Net current assets		105,243	91,732	227,912	212,090

Financial Statements

BALANCE SHEETS (Continued)

	Note	Group		Company	
		30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Bank borrowings	D	(11,267)	(11,754)	-	-
Deferred tax liability		(179)	(663)	(108)	(502)
Net assets		<u>293,868</u>	<u>282,162</u>	<u>263,874</u>	<u>244,934</u>
Equity					
Share capital		183,112	183,112	183,112	183,112
Capital reserve		271	270	137	137
Revenue reserve		102,462	109,151	80,625	61,685
Fair value adjustment reserve		7,761	(8,369)	-	-
Foreign currency translation reserve		(5,802)	(7,119)	-	-
		<u>287,804</u>	<u>277,045</u>	<u>263,874</u>	<u>244,934</u>
Minority interest		6,064	5,117	-	-
Total equity		<u>293,868</u>	<u>282,162</u>	<u>263,874</u>	<u>244,934</u>

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

2009 Group	Note	Attributable to Members of the Company									Minority Interests \$'000
		Equity Total \$'000	Equity attributable to Members of the Company \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	
		Opening balance at 1 July 2009	280,829	274,715	183,112	92,636	(1,033)	271	6,162	-	
Total comprehensive income for the period	13,039	13,089	-	9,826	3,263	-	1,599	-	1,664	(50)	
Closing balance at 30 September 2009	293,868	287,804	183,112	102,462	2,230	271	7,761	-	(5,802)	6,064	

2008 Group	Note	Attributable to Members of the Company									Minority Interests \$'000
		Equity Total \$'000	Equity attributable to Members of the Company \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	
		Opening balance at 1 July 2008	384,507	373,420	183,112	197,698	(7,390)	266	2,335	-	
Total comprehensive income for the period	(76,452)	(70,991)	-	(42,035)	(28,956)	-	(30,366)	-	1,410	(5,461)	
Closing balance at 30 September 2008	308,055	302,429	183,112	155,663	(36,346)	266	(28,031)	-	(8,581)	5,626	

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STATEMENTS OF CHANGES IN EQUITY (Continued)

2009 Company	Note	Equity Total \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000
Opening balance at 1 July 2009		241,961	183,112	58,712	137
Total comprehensive income for the period		21,913	-	21,913	-
Closing balance at 30 September 2009		263,874	183,112	80,625	137

2008 Company	Note	Equity Total \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000
Opening balance at 1 July 2008		276,519	183,112	93,270	137
Total comprehensive income for the period		(555)	-	(555)	-
Closing balance at 30 September 2008		275,964	183,112	92,715	137

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CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	3 months ended	
	30 Sep 2009	30 Sep 2008
	\$'000	\$'000
Cash flow from operating activities:		
Profit / (loss) before taxation	10,605	(49,275)
Adjustments for :-		
Depreciation of property, plant and equipment	193	286
Gain on disposal of property, plant and equipment	-	(28)
Gain on disposal of an associated company	(994)	-
Interest expense	42	100
Interest income	(218)	(474)
Dividend income	(1,226)	(1,647)
Loss on sale of long-term investments	588	1,388
Provision / (write-back) of allowance for doubtful debts	17	(211)
Fair value adjustment	(7,098)	19,261
Share of profit of associated companies	(1,388)	(605)
Loss on dilution of equity interest in associated company	-	5,935
Negative goodwill arising from the acquisition of associated companies	-	(355)
Impairment of associated companies	-	20,343
Operating profit / (loss) before reinvestment in working capital	<u>521</u>	<u>(5,282)</u>
(Increase) / decrease in debtors	(4,557)	7,459
(Increase) / decrease in short-term investments	(5,859)	7,299
Decrease in creditors	(8,468)	(27,993)
Cash flow used in operations	<u>(18,363)</u>	<u>(18,517)</u>
Interest paid	(42)	(114)
Interest received	145	268
Income tax paid	(227)	(4,230)
Net cash used in operating activities	<u>(18,487)</u>	<u>(22,593)</u>

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CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

	Group	
	3 months ended	
	30 Sep 2009	30 Sep 2008
	\$'000	\$'000
Cash flow from investing activities:		
Purchase of property, plant and equipment	-	(73)
Purchase of long-term investments	(5,960)	(17,123)
Proceeds from sale of long-term investments	2,735	11,191
Investment in associated company	-	(13,622)
Proceeds from disposal of associated companies	6,427	15,720
Net dividend received from associated companies	-	(8)
Dividend income	1,220	1,647
Net cash from / (used in) investing activities	<u>4,422</u>	<u>(2,268)</u>
Cash flow from financing activities:		
Repayment of bank borrowings	(162)	(5,162)
Net cash used in financing activities	<u>(162)</u>	<u>(5,162)</u>
Net decrease in cash and cash equivalents	(14,227)	(30,023)
Effect of exchange rate changes in opening cash and cash equivalents	2,269	1,993
Cash and cash equivalents at beginning of period	108,196	102,447
Cash and cash equivalents at end of period	<u>96,238</u>	<u>74,417</u>

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NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2009

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the third quarter ended 30 September 2009, no shares were purchased or issued by the Company (2008: Nil).

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group 3 months ended		Group 9 months ended	
	30 Sep 2009 \$'000	30 Sep 2008 \$'000	30 Sep 2009 \$'000	30 Sep 2008 \$'000
Investment income / (loss) –				
Fair value adjustment for short-term investments	5,296	(15,090)	10,895	(23,659)
Fair value adjustment for long-term investments	1,352	(4,171)	4,477	(6,678)
Reversal of impairment loss for other receivables	450	-	107	-
Gain / (loss) on sale of short-term investments	3,694	(4,104)	4,891	(3,405)
Loss on sale of long-term investments	(588)	(1,388)	(9,101)	(4,729)
Gross dividend income –				
Quoted investments	1,226	1,647	1,569	2,420
Interest income -				
Fixed deposits	75	225	281	808
Others	143	249	464	785
Finance cost –				
Interest expense -				
Bank loans and overdrafts	(34)	(64)	(112)	(192)
Others	(8)	(36)	(32)	(160)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group 3 months ended		Group 9 months ended	
	30 Sep 2009 \$'000	30 Sep 2008 \$'000	30 Sep 2009 \$'000	30 Sep 2008 \$'000
Current taxation				
Current year	(89)	(109)	(242)	(337)
Underprovision in respect of prior years	-	-	-	(18)
Deferred tax	(531)	1,845	(2,382)	3,925
	<u>(620)</u>	<u>1,736</u>	<u>(2,624)</u>	<u>3,570</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	30 Sep 2009 \$'000	31 Dec 2008 \$'000	30 Sep 2009 \$'000	31 Dec 2008 \$'000
Amount due within one year	650	650	-	-
Amount due after one year	11,267	11,754	-	-
	<u>11,917</u>	<u>12,404</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 \$9,826,000 (2008: loss of \$42,035,000) by the weighted average number of ordinary shares in issue during the period of 318,179,000 (2008: 327,607,000).
- (b) Fully diluted EPS is calculated after adjusting for those shares not yet exercised under the 2000 SOS as follows:-

	Group 3 months ended		Group 9 months ended	
	30 Sep 2009 \$'000	30 Sep 2008 \$'000	30 Sep 2009 \$'000	30 Sep 2008 \$'000
Weighted average number of ordinary shares outstanding used in the calculation of fully diluted EPS	318,179	327,607	318,512	327,607

There are no outstanding share options as at 30 September 2009.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
Net asset value per share based on existing issued share capital as at the end of the respective period	90.45 cts	86.66 cts	82.93 cts	76.62 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 recommended during the period ended 30 September 2009 (2008: 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 third quarter ended 30 September 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary

6 November 2009
Singapore