



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Dividend Announcement
For First Quarter Ended 31 March 2009

(Co. Reg. No. 199000184D)

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REVIEW OF PERFORMANCE OF THE GROUP

For the 3 months to March 2009, the Group losses after tax amounted to S\$15.3 million (1Q2008: loss S\$6.0 million). In compliance with the new accounting standards, the Group is also presenting, for the first time, a statement of comprehensive income (as shown in page 5). For the 3 months to March 2009, the Group total comprehensive loss amounted to S\$9.4 million (1Q2008: loss S\$23.1 million).

The Group losses after tax fall into four main categories.

- 1) Investment Impairments. The Directors have decided to make impairment charges of S\$5.5 million against various long-term assets, in particular our holdings of private equity and real estate funds. Whilst we had already made some provisions in our December accounts, the pricing of these funds has generally lagged the pace of the stockmarket decline, and the funds' managers have only recently marked down their asset value estimates. At the same time, we have added to provisions for other unlisted assets to reflect the more difficult operating and credit environment, especially for smaller companies.
- 2) Operations. The steep decline in equity markets through February was partially reversed in March. The group's investments suffered losses totaling S\$2.7 million, and foreign exchange losses relating to the Group's overseas investments and currency hedges amounted to S\$1.1 million. Our financial services subsidiary reported a marginal loss for the period on reduced commission income.
- 3) Associates. Despite steady performance from Boardroom, which contributed S\$1.2 million in profits, our associates in total contributed a loss of S\$1.7 million. We provided S\$1.6 million for our share of potential losses from an investment made by Value Monetization Ltd, our 31% owned private equity associate. Eastern & Oriental Bhd, our Malaysian property associate, contributed a \$0.3 million loss, reflecting a slowdown in project launches.
- 4) Property Impairment. Although we view our property investment in a cluster of Tanjong Pagar shophouses as a long-term asset, the Directors have decided to take a 10% impairment against the holding cost, resulting in a \$2.6 million charge.

The Group's long-term fair value surplus increased by S\$5.0 million. Of this S\$3.3 million related to improvements in value, and S\$1.7 million reflected a transfer of provisions from the balance sheet into the profit and loss account. In aggregate, therefore, the Group's net asset value declined by S\$10.0 million to S\$267.0 million. On a per-share basis, the NAV declined from 86.7 cents to 83.9 cents.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

Global stockmarkets have surged over the past six weeks, and many commentators now argue that the worst is past. We remain skeptical about the pace and extent of recovery in the aftermath of the economic crisis, and consequently have not been as exposed to the upswing as we could have been. Nevertheless, our results for the second quarter to-date have returned to the black.

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INCOME STATEMENT

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

	Note	Group 3 months ended		+ / (-) %
		31 Mar 2009 \$'000	31 Mar 2008 \$'000	
Continuing operations				
Revenue				
Commission and broking income		636	1,284	(50)
Investment income / (loss)		(8,240)	(15,694)	(47)
Other income		973	985	(1)
Total revenue		<u>(6,631)</u>	<u>(13,425)</u>	(51)
Cost and expenses				
Commission paid to agents		(61)	(329)	(81)
Employees' compensation and related costs		(1,033)	(1,177)	(12)
Office and equipment rental costs		(148)	(149)	(1)
Depreciation		(216)	(286)	(24)
Technology and information service costs		(157)	(196)	(20)
(Loss) / gain on foreign currency exchange		(1,138)	617	NM
Impairment of investment property		(2,594)	-	NM
(Provision) / write-back of doubtful debts		(21)	85	NM
Other operating expenses		(552)	(621)	(11)
Total cost and expenses		<u>(5,920)</u>	<u>(2,056)</u>	188
Loss from continuing operating activities		(12,551)	(15,481)	(19)
Finance costs		(58)	(124)	(53)
Share of (loss) / profit of associated companies		(1,731)	7,643	NM
Loss before taxation	B	(14,340)	(7,962)	80
Taxation	C	(927)	2,001	NM
Loss for the period		<u>(15,267)</u>	<u>(5,961)</u>	156
Profit / (loss) attributable to:				
Members of the Company		(15,083)	(7,594)	99
Minority interest		(184)	1,633	NM
		<u>(15,267)</u>	<u>(5,961)</u>	156
NM : Not meaningful				
Loss per share				
Basic and diluted:	E	(4.73) cents	(2.32) cents	
- continuing operations:		(4.73) cents	(2.32) cents	
- discontinued operations:		-	-	

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STATEMENT OF COMPREHENSIVE INCOME

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

	Note	Group		+ / (-) %
		3 months ended		
		31 Mar 2009	31 Mar 2008	
		\$'000	\$'000	
Loss net of tax		(15,267)	(5,961)	156
Other comprehensive income				
Net gain / (loss) on long-term investments		5,043	(14,320)	NM
Net change in hedging reserve		-	87	NM
Share of other comprehensive loss of associated companies		-	(1,396)	NM
Foreign currency translation		779	(1,471)	NM
Other comprehensive income / (loss) for the period		5,822	(17,100)	NM
Total comprehensive income / (loss) for the period		(9,445)	(23,061)	(59)
Total comprehensive income / (loss) attributable to:				
Members of the Company		(9,367)	(24,174)	(61)
Minority interest		(78)	1,113	NM
		(9,445)	(23,061)	(59)

NM : Not meaningful

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BALANCE SHEETS

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

	Note	Group		Company	
		31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		637	696	-	-
Investment properties		23,946	26,614	-	-
Subsidiary companies		-	-	21,806	21,682
Associated companies		116,544	117,893	11,664	11,664
Long-term investments		45,748	48,146	-	-
Deferred tax asset		4,293	5,669	-	-
Other receivables		1,993	3,829	-	-
Current assets					
Amounts receivable from subsidiary companies		-	-	162,065	170,328
Amounts receivable from associated company		912	288	-	-
Trade debtors		6,291	4,201	-	-
Other debtors		1,457	3,767	86	533
Financial assets		11,510	12,799	-	-
Cash and bank balances		118,167	135,012	58,624	48,936
		138,337	156,067	220,775	219,797
Current liabilities					
Trade creditors		35,229	52,456	-	-
Other creditors		8,711	8,653	6,237	6,019
Bank borrowings	D	650	650	-	-
Provision for taxation		2,569	2,576	1,708	1,688
		47,159	64,335	7,945	7,707
Net current assets		91,178	91,732	212,830	212,090

Financial Statements

BALANCE SHEETS (Continued)

	Note	Group		Company	
		31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Bank borrowings	D	(11,592)	(11,754)	-	-
Deferred tax liability		(661)	(663)	(510)	(502)
Net assets		<u>272,086</u>	<u>282,162</u>	<u>245,790</u>	<u>244,934</u>
Equity					
Share capital		183,112	183,112	183,112	183,112
Capital reserve		271	270	137	137
Revenue reserve		93,437	109,151	62,541	61,685
Fair value adjustment reserve		(3,326)	(8,369)	-	-
Foreign currency translation reserve		(6,447)	(7,119)	-	-
		<u>267,047</u>	<u>277,045</u>	<u>245,790</u>	<u>244,934</u>
Minority interest		5,039	5,117	-	-
Total equity		<u>272,086</u>	<u>282,162</u>	<u>245,790</u>	<u>244,934</u>

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Attributable to Members of the Company

2009 Group	Note	Equity attributable to Members of the Company					Attributable to Members of the Company			Minority Interests	
		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
		282,162	277,045	183,112	109,151	(15,218)	270	(8,369)	-	(7,119)	5,117
		(9,445)	(9,367)	-	(15,083)	5,716	1	5,043	-	672	(78)
		(631)	(631)	-	(631)	-	-	-	-	-	-
		272,086	267,047	183,112	93,437	(9,502)	271	(3,326)	-	(6,447)	5,039

Attributable to Members of the Company

2008 Group	Note	Equity attributable to Members of the Company					Attributable to Members of the Company			Minority Interests	
		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
		423,257	412,357	183,112	220,226	9,019	271	15,258	155	(6,665)	10,900
		(23,061)	(24,174)	-	(8,651)	(15,523)	(4)	(14,320)	87	(1,286)	1,113
		400,196	388,183	183,112	211,575	(6,504)	267	938	242	(7,951)	12,013

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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 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		245,790	183,112	62,541	137

2008 Company	Note	Equity Total \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000
Opening balance at 1 January 2008		286,911	183,112	103,662	137
Total comprehensive income for the period		2,707	-	2,707	-
Closing balance at 31 March 2008		289,618	183,112	106,369	137

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	3 months ended	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Cash flow from operating activities:		
Loss before taxation	(14,340)	(7,962)
Adjustments for :-		
Depreciation of property, plant and equipment	216	286
Interest expense	58	124
Interest income	(287)	(603)
Dividend income	(82)	(193)
Loss on sale of long-term investments	7,379	744
Provision / (write-back) of allowance for doubtful debts	21	(85)
Fair value adjustment	(2,193)	13,604
Impairment of investment property	2,594	-
Share of loss / (profit) of associated companies	1,731	(7,643)
Operating loss before reinvestment in working capital	(4,903)	(1,728)
(Increase) / decrease in debtors	(329)	5,740
Decrease in short-term investments	2,450	9,356
(Decrease) / increase in creditors	(17,177)	505
Cash flow (used in) / from operations	(19,959)	13,873
Interest paid	(50)	(92)
Interest received	185	346
Income tax paid	(45)	622
Net cash (used in) / from operating activities	(19,869)	14,749

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CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Group	
	3 months ended	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Cash flow from investing activities:		
Purchase of investment property	-	(26,319)
Purchase of property, plant and equipment	(58)	(8)
Purchase of long-term investments	(2,236)	(8,418)
Proceeds from sale of long-term investments	5,658	3,235
Investment in associated company	(147)	(452)
Net dividend received from associated companies	602	662
Dividend income	80	193
Net cash from / (used in) investing activities	<u>3,899</u>	<u>(31,107)</u>
Cash flow from financing activities:		
Shares re-purchased	(631)	-
(Repayment of) / proceeds from bank borrowings	(162)	12,892
Net cash (used in) / from financing activities	<u>(793)</u>	<u>12,892</u>
Net decrease in cash and cash equivalents	(16,763)	(3,466)
Effect of exchange rate changes in opening cash and cash equivalents	(82)	(597)
Cash and cash equivalents at beginning of period	135,012	106,392
Cash and cash equivalents at end of period	<u>118,167</u>	<u>102,329</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2009

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

A. SHARE CAPITAL

In the first quarter ended 31 March 2009, a total of 1,500,000 (2008: Nil) shares were purchased by the Company and no (2008: Nil) shares were issued in the same period.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group 3 months ended	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Investment income / (loss) –		
Fair value adjustment for short-term investments	1,161	(11,815)
Fair value adjustment for long-term investments	1,375	(1,789)
Impairment loss for other receivables	(343)	-
Loss on sale of short-term investments	(3,054)	(1,346)
Loss on sale of long-term investments	(7,379)	(744)
Gross dividend income –		
Quoted investments	82	193
Interest income -		
Fixed deposits	129	327
Others	158	276
Finance cost –		
Interest expense -		
Bank loans and overdrafts	(41)	(55)
Others	(17)	(69)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group	
	3 months ended	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Current taxation		
Current year	(38)	(74)
Deferred tax	(889)	2,075
	<u>(927)</u>	<u>2,001</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
	\$'000	\$'000	\$'000	\$'000
Amount due within one year	650	650	-	-
Amount due after one year	11,592	11,754	-	-
	<u>12,242</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. (LOSS) / EARNINGS PER SHARE

- (a) Basic (loss) / earnings per share ("EPS") is calculated by dividing the loss attributable to shareholders after deducting minority interest of \$15,083,000 (2008: \$7,594,000) by the weighted average number of ordinary shares in issue during the period of 319,179,000 (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	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Weighted average number of ordinary shares		
outstanding used in the calculation of fully diluted EPS	<u>319,179</u>	<u>327,607</u>

There are no outstanding share options as at 31 December 2008.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
Net asset value per share based on existing issued share capital as at the end of the respective period	<u>83.93 cts</u>	<u>86.66 cts</u>	<u>77.25 cts</u>	<u>76.62 cts</u>

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.

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DIVIDENDS

No dividend was declared or paid during the period ended 31 March 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 first quarter ended 31 March 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary

13 May 2009
Singapore