

G. K. GOH HOLDINGS LIMITED

Summary Report 2016



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BURUNG BAYAN (PARAKEET)

Psittacula sp.

The William Farquhar Collection
of Natural History Drawings

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

For the 2016 financial year, our Group recorded net profits of S\$31.6 million. This figure excludes a loss of S\$2.1 million at G. K. Goh Financial Services (S) Pte Ltd ("GKGFS"), the sale of which was completed in February 2017, ending the Group's last connection with its historical roots in the financial sector.

The 2016 results were markedly better than the S\$12.8 million made in 2015, but the increase was boosted by two exceptional items. Excluding these two items would lower our net profits to S\$7.8 million. The two items were:

- (i) **euNetworks Group Limited ("EUN")**. Following the privatisation of EUN, we effectively disposed of our entire stake in EUN, and subscribed for an equivalent value of a partnership entity which owns EUN on behalf of all investors. The disposal resulted in a transfer of S\$13.5 million from Fair Value Reserve to Investment Income.
- (ii) **Opal Aged Care Group ("Opal")**. Following regulatory changes, Opal reversed a provision for deferred tax, our share of which amounted to S\$16.7 million. Of this sum, we have made a S\$6.4 million provision for tax that would have to be paid on this gain when Opal distributes its profits as unfranked dividends, resulting in a net gain of S\$10.3 million recognised in our 2016 profits.

The S\$13.5 million transfer from Fair Value Reserve for EUN also contributed to a S\$1.9 million net loss in Other Comprehensive Income. The negative impact was mitigated by increases in the market value of other investments, and by foreign currency translation gains of S\$3.6 million in aggregate (the stronger Australian dollar helping to mitigate relative weakness in the Ringgit).

Total Comprehensive Income attributable to Owners of the Company therefore amounted to S\$27.5 million, much better than the S\$11.1 million loss last year when changes in investment valuations and currency translation effects weighed on our returns.

Group Financial Results for the Year Ended	2016 (\$'million)	2015 (\$'million)
Revenue	93.3	89.1
Net profit after tax from continuing operations	31.6	12.8
Fair value gain on EUN transferred to P&L	(13.5)	-
Fair value loss on Eastern & Oriental Berhad	-	(24.0)
Fair value gain on other long-term investments	8.0	7.7
Foreign currency translation	3.6	(7.3)
Cash flow hedge	-	(0.8)
Other comprehensive loss	(1.9)	(24.4)
Total comprehensive income / (loss) from continuing operations	29.7	(11.6)
Loss from discontinued operations	(2.1)	(0.4)
Non-controlling interests	(0.1)	0.9
Total comprehensive income / (loss) attributable to Owners of the Company	27.5	(11.1)
Earnings per share (cents)	9.18	3.99
Net asset value per share (cents)	118.92	114.57

OPERATING BUSINESSES

We divide our assets broadly into two categories: Operating Businesses, where we have an involvement in the strategic direction of the businesses; and Financial Investments, which can be further divided into listed and unlisted assets.

At this time, our Operating Businesses fall into two broad categories: Aged Care, and Boardroom Limited ("Boardroom").

CHAIRMAN'S STATEMENT (CONTINUED)

Boardroom Limited

Boardroom provides a range of business services in Singapore, Malaysia, Hong Kong, China and Australia. The traditional core of the business comprises corporate secretarial, share registration, accounting and payroll services. While these remain important, Boardroom's management has done much to rejuvenate the business and to expand its service offerings to include employee share option plan services, electronic polling, and a wider range of business solutions. Within its sector, Boardroom has a uniquely broad footprint that gives it an advantage in serving cross-border businesses.

In recent years, Boardroom's earnings came under pressure in part because of competition and rising employee compensation costs, particularly as it has needed to invest in personnel at a time when corporate activity in Singapore was lacklustre and revenues were not growing. We believe the decision to keep investing in the business during less profitable times will pay off in the years ahead.

In 2016, Boardroom's revenues declined by 2% to S\$67.9 million while its net profits rose 8% to S\$7.2 million. We received dividends totalling S\$3.4 million from Boardroom in 2016.

Over the year, we acquired additional Boardroom shares through market purchases and raised our stake from 85% to 87%.

Aged Care – Australia

When we bought into what is now Opal Aged Care Group over three years ago, we did so six years after our initial exploration of Australia's aged care sector. Though it is clear that aged care requirements are growing in Australia, as in many other parts of the developed world, the aged care business is not without risks. We have already seen a number of policy changes which have affected margins across the industry as the government tries to rein in the rate of increase in aged care spending. That Opal's profits continue to grow is testimony to the quality of its management, the coming on stream of additional capacity, and beneficial effects from the increase in the scale of its business.

Opal (or Domain Principal as it was then called) had 55 residential aged care homes with 4,700 operational beds when we made our investment in October 2013. At the end of December 2016, it was operating 71 homes and 6,200 beds, with a strong pipeline of new capacity under development. Opal is among Australia's largest providers of residential aged care, but this remains a very fragmented industry with the top 5 private operators accounting for only 15% of the 192,000 available beds; Opal's share is just over 3%. Nationwide bed occupancy is around 93%, and Opal's facilities, which primarily serve Australia's middle class, have been operating at an average of 94% of capacity.

Despite unexpected shifts in government policies, Opal's earnings before interest, depreciation and tax have increased significantly in the three years since our investment from approximately A\$60 million to more than A\$100 million. With these profits, Opal is continuing to upgrade its older facilities and build new ones to meet the steady increase in demand for affordable and high quality resident-centered care. By 2020, we expect Opal to have increased its capacity by at least 2,000 beds.

In 2016, our 48% share of Opal's net profits (excluding the deferred tax writeback mentioned above) amounted to S\$17.5 million, compared with S\$12.3 million in 2015, out of which S\$16.1 million was received as dividends from Opal.

Aged Care – Singapore

In December 2016, the Company's wholly-owned subsidiary Allium Healthcare Holdings Pte Ltd ("Allium") was awarded the tender for a 30-year leasehold site at Venus Drive for the construction of its first nursing home in Singapore. The land cost payable to the Singapore government was S\$24.3 million, and operations are expected to start by the end of 2018.

This is not a standalone project. Allium plans to build a portfolio of nursing homes in various districts in Singapore, providing residents with a wider range of care options. We will also invest in other facets of aged care in Singapore, but only

CHAIRMAN'S STATEMENT (CONTINUED)

where we believe that we can deliver superior services centred on the needs of the individual, and make a reasonable return for the risk and effort undertaken. Allium's plans will require significant capital commitment over time. In land-scarce Singapore, the challenge will be to find appropriate sites at a reasonable cost. We believe that we can create substantial shareholder value over the long term, while helping to meet the growing needs of Singapore's elderly. The number of Singaporeans over the age of 65 is expected to increase from 490,000 (2016) to 900,000 (2030).

FINANCIAL INVESTMENTS

The Group's financial investments totalled S\$284.9 million at the end of 2016. This category includes strategic stakes in businesses, private equity funds, equity and bond funds and property funds. It also includes a portfolio of short-term equity investments, which had been scaled back to S\$19.3 million at the end of 2015. During 2016, we re-expanded the portfolio to S\$35.1 million with a particular emphasis on Japan, where we find many companies with compelling valuations.

The larger of our strategic investments are described below:

Eastern & Oriental Berhad ("E&O"). During 2016, there was little change in the value of our stake in E&O, with the rise in its share price offsetting the impact of a weaker Ringgit. We acquired our original stake in E&O in 2006 because of its exceptional Penang development assets. We sold most of our shares in 2011 in response to a bid at a sizeable premium, but subsequently raised our stake through market purchases when the price had fallen significantly below our sale price. Reclamation has now started for Seri Tanjong Pinang's second phase, which eventually will create for the company 750 acres of prime development land.

Croesus Retail Trust ("Croesus"). As at the end of 2016, we held a total of 30 million units in Croesus, a Singapore-listed REIT which holds a portfolio of retail malls in Japan. Based on its 2016 payouts, Croesus is trading at a distribution yield of 8.4%.

euNetworks Group Limited. EUN was privatised in 2016, and our holding was sold into **EUN Holdings LLP**, in which we have taken an equivalent stake worth S\$38.4 million. We remain confident that demand for EUN's optic fibre network services will continue to grow, and that our investment will yield good returns over time.

Habitat Assets Pte Ltd ("Habitat"). Our Group made a S\$25.1 million investment in Habitat, which owns, operates and develops Australian retirement village assets. 2016 was a year of consolidation for Habitat after its expansion the year before from its Western Australia base to Melbourne, with a particular focus on the development of land in the suburb of Hidden Valley. As the Group's investment accounted for 55% of Habitat's issued capital in 2016, Habitat is recognised as a subsidiary of the Group. However, Habitat is expected to close a new fund-raising round in the first half of 2017, and this will dilute the Group's holding to less than 30%. At that point, it will be reclassified as an associate.

Balance Sheet

Group Investments as at 31 December 2016	Carrying Value (S\$'million)	% of Total Assets
Opal Aged Care Group	176.2	31%
Boardroom Limited	90.3	16%
G. K. Goh Financial Services (S) Pte Ltd	12.1	2%
Operating Assets (A)	278.6	49%
Eastern & Oriental Berhad	38.0	7%
Croesus Retail Trust	20.3	4%
Public Equities & Funds	52.8	9%
Public Equity Assets (B)	111.1	20%
EUN Holdings LLP	38.4	7%
Habitat Assets Pte Ltd	23.0	4%
Private Equities & Funds	112.4	20%
Private Equity Assets (C)	173.8	31%
Investment Assets (B+C)	284.9	51%
Total Assets (A+B+C)	563.5	100%
Net Debt*	(175.0)	31%
Net Assets	388.5	69%

* Excludes net debts of Boardroom and GKGFS

CHAIRMAN'S STATEMENT (CONTINUED)

Group net assets grew to S\$388.5 million from S\$374.3 million in 2015, resulting in net asset value per share of \$1.189.

Net debt and net gearing was S\$172.2 million and 31% respectively at the end of December.

With the sale of GKGFS concluded in February 2017, S\$12.5 million was received from the purchaser.

DIVIDEND

The Group in most of the past 10 years has paid an ordinary dividend of 4 cents each year. For most of that period, we were holding net cash in our balance sheet, and financial investments formed the largest part of our balance sheet.

However, following our expansion into aged care in 2013, and with the substantial increase in our stake in Boardroom in 2014, we closed 2016 with net debt of S\$172.2 million, and we will need additional capital to fund our expansion into Singapore's aged care sector. The Board has therefore decided to reset the base dividend to 3 cents per share, with the assurance that additional dividends will be declared in years where exceptional gains are made. For the financial year 2016, the 3 cent dividend amounts to S\$9.8 million and a payout ratio of 30%. However, if we exclude the exceptional items listed above, the proposed dividend for 2016 exceeds the adjusted net earnings of the Company.

PROSPECTS

We are cautiously optimistic that our two operating businesses will at least maintain their profitability in 2017, but as always it is difficult to predict the returns on our financial investments, which rely to a significant degree on market valuations. However, given that 2016 profits were boosted by two significant exceptional items, it is likely that 2017 profits will be lower in the absence of a significantly profitable asset disposal.

APPRECIATION

We recently concluded the sale of GKGFS. The management and staff of GKGFS were exemplary throughout the sale process, and I believe we have found an appropriate institutional owner with extensive plans and a very strong network to bring the business to new heights. I wish them all the best and thank our former colleagues for their service and friendship over the years.

I would like to thank our bankers and business partners for their strong support, particularly as we embark on a new venture in Singapore aged care. I would also like to thank all the directors and staff of G. K. Goh Holdings Limited as well as of our investee companies for all the efforts made to build truly excellent businesses. As always, I am also very grateful to all my fellow shareholders for their continued support and trust.

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)

Audit Committee

Lee Soo Hoon (Chairman)
Nicholas George
David Lim Teck Leong

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
BNP Paribas
CIMB Bank Berhad
Citibank, N.A.
Deutsche Bank AG
J.P. Morgan Chase Bank, N.A.
Malayan Banking Berhad
Standard Chartered Bank
The Hongkong and Shanghai Banking
Corporation Limited
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

Wilson Woo Siew Wah (since 2012)

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 2016 and the balance sheet and statement of changes in equity of the Company as at 31 December 2016.

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 2016 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 report are:

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

In accordance with Article 86 of the Company's Constitution, Goh Geok Khim and Nicholas George 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 beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
Ordinary shares				
The holding company, GKG Investment Holdings Pte Ltd				
Goh Geok Khim	2,500,500	2,500,500	704,500	704,500
Goh Yew Lin	1,495,000	1,495,000	-	-
The Company, G. K. Goh Holdings Limited				
Goh Geok Khim	-	-	195,508,922	196,121,722
Goh Yew Lin	-	-	195,508,922	196,121,722
Nicholas George	100,000	100,000	-	-
Lee Soo Hoon	20,000	20,000	-	-
David Lim Teck Leong	10,478	10,478	-	-

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 2017.

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 with full attendance from all members. 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

15 March 2017

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 2016, 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 2016 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 15 March 2017. 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 a summary of the audited 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 2016 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
15 March 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016

	Group	
	2016	2015
	S\$'000	S\$'000
	(reclassified)	
CONTINUING OPERATIONS		
Revenue	93,299	89,141
Costs and expenses		
Employees' compensation and related costs	(50,912)	(50,856)
Office and equipment rental costs	(6,533)	(5,695)
Depreciation and amortisation	(6,376)	(6,667)
Technology and information services costs	(1,258)	(1,430)
Loss on foreign currency exchange	(876)	(888)
Provision for doubtful debts	(898)	(1,116)
Other operating expenses	(12,874)	(12,687)
Total costs and expenses	(79,727)	(79,339)
Profit from operating activities	13,572	9,802
Finance costs	(5,993)	(6,285)
Share of profit of associates	34,426	12,484
Profit before tax from continuing operations	42,005	16,001
Taxation	(10,367)	(3,195)
Profit from continuing operations, net of tax	31,638	12,806
DISCONTINUED OPERATIONS		
Loss from discontinued operations, net of tax	(2,145)	(387)
Profit for the year	29,493	12,419
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit or loss		
Net gain / (loss) on available-for-sale financial assets:		
– Fair value gain / (loss)	7,633	(11,121)
– Transferred to profit or loss on disposal	(13,157)	(5,207)
Share of other comprehensive income / (loss) of associates	13	(808)
Net (loss) / gain on hedge of net investment	(113)	4,794
Foreign currency translation	3,706	(12,041)
Other comprehensive loss for the year, net of tax	(1,918)	(24,383)
Total comprehensive income / (loss) for the year	27,575	(11,964)
Profit / (loss) attributable to:		
Owners of the Company		
– Profit from continuing operations	32,126	13,231
– Loss from discontinued operations	(2,145)	(387)
Non-controlling interests	(488)	(425)
	29,493	12,419
Total comprehensive income / (loss) attributable to:		
Owners of the Company		
– Total comprehensive income / (loss) from continuing operations	29,625	(10,698)
– Total comprehensive loss from discontinued operations	(2,145)	(387)
Non-controlling interests	95	(879)
	27,575	(11,964)
Earnings per share (basic and diluted)		
– from continuing operations	9.83 ¢	4.11 ¢
– from discontinued operations	(0.65) ¢	(0.12) ¢
– total	9.18 ¢	3.99 ¢

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

BALANCE SHEETS

As at 31 December 2016

	Group		Company	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Non-current assets				
Property, plant and equipment	17,712	17,582	-	-
Intangible assets	110,419	112,673	-	-
Investment properties	3,727	3,727	-	-
Subsidiaries	-	-	72,802	57,192
Associates	184,073	163,362	-	-
Long-term investments	212,705	200,776	5,802	5,702
Other long-term assets	15,983	14,543	-	-
Deferred tax assets	5,770	4,890	-	-
Current assets				
Amounts receivable from subsidiaries	-	-	301,240	290,742
Assets of disposal group classified as held for sale	89,445	-	-	-
Trade debtors	15,469	31,140	-	-
Other debtors	15,705	7,116	403	25
Short-term investments	35,097	19,300	-	-
Cash and bank balances	36,032	111,375	1,263	1,006
	191,748	168,931	302,906	291,773
Current liabilities				
Liabilities of disposal group classified as held for sale	73,718	-	-	-
Amounts due to associates	2	4,054	-	-
Trade creditors	9,166	73,704	-	-
Other creditors	14,991	33,235	684	505
Bank borrowings	90,108	34,641	52,478	24,562
Provision for taxation	1,588	1,175	188	228
	189,573	146,809	53,350	25,295
Net current assets	2,175	22,122	249,556	266,478
Non-current liabilities				
Bank borrowings	104,909	121,316	-	-
Amounts due to associates	4,046	-	-	-
Provision for employee benefits	352	362	-	-
Deferred tax liabilities	24,569	19,196	1,361	1,167
Net assets	418,688	398,801	326,799	328,205
Equity attributable to Owners of the Company				
Share capital	191,987	191,987	191,987	191,987
Revenue reserve	193,469	176,552	134,575	136,081
Transactions with non-controlling interests	(7,097)	(6,911)	-	-
Capital reserve	137	207	137	137
Cash flow hedge reserve	(795)	(808)	-	-
Fair value adjustment reserve	27,024	32,548	100	-
Foreign currency translation reserve	(16,226)	(19,306)	-	-
	388,499	374,269	326,799	328,205
Non-controlling interests	30,189	24,532	-	-
Total equity	418,688	398,801	326,799	328,205

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 2016

Group 2016	Attributable to Owners of the Company							Equity attributable to Owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	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			
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 2016

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	Equity 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 2016

Group 2015	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 2015	183,112	176,337	(7,355)	171	-	48,876	(12,477)	388,664	16,117	404,781
Profit / (loss) for the year	-	12,844	-	-	-	-	-	12,844	(425)	12,419
Other comprehensive income / (loss)										
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	-	(16,328)	-	(16,328)	-	(16,328)
Share of other comprehensive loss of associates	-	-	-	-	(808)	-	-	(808)	-	(808)
Net gain on hedge of net investment	-	-	-	-	-	-	4,794	4,794	-	4,794
Foreign currency translation	-	-	-	36	-	-	(11,623)	(11,587)	(454)	(12,041)
Other comprehensive income / (loss) for the year	-	-	-	36	(808)	(16,328)	(6,829)	(23,929)	(454)	(24,383)
Total comprehensive income / (loss) for the year	-	12,844	-	36	(808)	(16,328)	(6,829)	(11,085)	(879)	(11,964)
Contributions by and distributions to Owners										
Unclaimed dividend	-	13	-	-	-	-	-	13	-	13
Dividend on ordinary shares	-	(3,767)	-	-	-	-	-	(3,767)	-	(3,767)
Issuance of shares pursuant to scrip dividend scheme	8,875	(8,875)	-	-	-	-	-	-	-	-
Total contributions by and distributions to Owners	8,875	(12,629)	-	-	-	-	-	(3,754)	-	(3,754)

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2016

Group 2015	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
Changes in ownership interests in subsidiaries										
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	4,075	4,075
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(351)	(351)
Sale of shares to non-controlling interests	-	-	1,349	-	-	-	-	1,349	8,102	9,451
Acquisition of non-controlling interests without a change in control	-	-	(905)	-	-	-	-	(905)	(2,532)	(3,437)
Total changes in ownership interests in subsidiaries	-	-	444	-	-	-	-	444	9,294	9,738
Total transactions with Owners in their capacity as Owners	8,875	(12,629)	444	-	-	-	-	(3,310)	9,294	5,984
Balance at 31 December 2015	191,987	176,552	(6,911)	207	(808)	32,548	(19,306)	374,269	24,532	398,801

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2016

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

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2016

Company 2015	Share capital S\$'000	Revenue reserve S\$'000	Capital reserve ⁽¹⁾ S\$'000	Total equity S\$'000
Balance at 1 January 2015	183,112	126,815	137	310,064
Profit for the year	-	21,895	-	21,895
Total comprehensive income for the year	-	21,895	-	21,895
Contributions by and distributions to Owners				
Unclaimed dividend	-	13	-	13
Dividend on ordinary shares	-	(3,767)	-	(3,767)
Issuance of shares pursuant to scrip dividend scheme	8,875	(8,875)	-	-
Total transactions with Owners in their capacity as Owners	8,875	(12,629)	-	(3,754)
Balance at 31 December 2015	191,987	136,081	137	328,205

⁽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 2016

	Group	
	2016	2015
	S\$'000	S\$'000
	(reclassified)	
Cash flows from operating activities		
Profit before tax from continuing operations	42,005	16,001
Loss before tax from discontinued operations	(2,145)	(387)
Profit before tax, total	39,860	15,614
Adjustments for:		
Depreciation and amortisation	6,463	6,831
Loss on disposal of property, plant and equipment	124	1
Impairment of property, plant and equipment	-	418
Loss on disposal of associates	-	1,207
Finance costs	5,993	6,285
Interest income	(691)	(1,816)
Dividend income	(2,833)	(2,242)
Gain on sale of long-term investments	(8,270)	(8,061)
Provision for doubtful debts	898	1,116
Fair value adjustment	(6,812)	(1,314)
Share of profit of associates	(34,426)	(12,484)
Operating profit before reinvestment in working capital	306	5,555
Increase in debtors	(7,100)	(6,938)
(Increase) / decrease in short-term investments	(16,802)	12,024
(Decrease) / increase in creditors	(9,754)	2,839
Cash flows (used in) / from operations	(33,350)	13,480
Interest paid	(5,845)	(6,020)
Interest received	676	1,652
Income tax paid	(1,899)	(2,532)
Net cash flows (used in) / from operating activities	(40,418)	6,580

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2016

	Group	
	2016	2015
	S\$'000	S\$'000
	(reclassified)	
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,496)	(2,810)
Proceeds from disposal of property, plant and equipment	17	12
Purchase of intangible assets	(1,913)	(1,445)
Purchase of long-term investments	(59,665)	(23,744)
Proceeds from sale of long-term investments	55,921	42,651
Acquisition of subsidiary, net of cash acquired	-	(10,500)
Investments in associates	-	(5,034)
Proceeds from disposal of associates	-	4,418
Net dividend received from associates	16,139	15,015
Dividend income received	2,467	1,960
Net cash flows from investing activities	11,470	20,523
Cash flows from financing activities		
Dividend paid	(13,067)	(3,767)
Unclaimed dividend	3	13
Acquisition of non-controlling interests	(3,132)	(3,437)
Dividend paid to non-controlling interests	(518)	(351)
Proceeds from issuance of shares to non-controlling interests	8,600	4,075
Proceeds from sale of shares to non-controlling interests	-	9,451
Proceeds from / (repayment of) bank borrowings	39,060	(32,603)
Net cash flows from / (used in) financing activities	30,946	(26,619)
Net increase in cash and cash equivalents	1,998	484
Effect of exchange rate changes in opening cash and cash equivalents	81	4,472
Cash and cash equivalents at 1 January	111,375	106,419
Cash and cash equivalents at 31 December	113,454	111,375

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 2016

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	
			2016	2015
Subsidiaries				
Investment holding				
* Allium Healthcare Holdings Pte Ltd (formerly known as Canistel Pte Ltd)	Singapore	Investment holding	100	100
*** Allium Holdings Pty Ltd	Australia	Investment holding	100	100
** Allium Investments Pte Ltd	Singapore	Investment holding	100	100
** Allium Singapore (Central) Pte Ltd	Singapore	Investment holding	100	-
* Ardisia Limited	Singapore / British Virgin Islands	Investment holding	100	100
* Cacona Pte Ltd	Singapore	Investment holding	100	100
* G. K. Goh Strategic Holdings Pte Ltd	Singapore	Investment holding	100	100
** Habitat Assets Pte Ltd	Singapore	Investment holding	55	67
Ø# Habitat Assets Pty Ltd	Australia	Investment holding	35	43
Ø# Habitat Assets (No. 2) Pty Ltd	Australia	Investment holding	46	57
* Perilla Pte Ltd	Singapore	Investment holding	100	100

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2016

1. Corporate information (cont'd)

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2016	2015
Subsidiaries				
Investment holding				
* 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
Corporate services				
** Boardroom Limited	Singapore	Investment holding	87	85
** Boardroom Corporate & Advisory Services Pte Ltd	Singapore	Corporate secretarial and share registry services	87	85
** Boardroom Business Solutions Pte Ltd	Singapore	Accounting, taxation and payroll services	87	85
^# Boardroom Holdings Australia Pty Ltd	Australia	Investment holding	87	85
**# Boardroom Corporate Services (HK) Limited	Hong Kong	Corporate secretarial, accounting, taxation and payroll services	87	85
**# Boardroom (Malaysia) Sdn Bhd	Malaysia	Investment holding	87	85
*# Boardroom China Holdings Pte Ltd	Singapore	Investment holding	87	85
Financial services				
*(1) G. K. Goh Financial Services (S) Pte Ltd	Singapore	Futures and foreign exchange broking	100	100

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2016

1. Corporate information (cont'd)

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2016	2015
Associates				
*** ⁽²⁾ ACIT Finance Pty Ltd	Australia	Residential aged care services	50	50
*** ⁽²⁾ DAC Finance Pty Ltd	Australia	Residential aged care services	48	48
*** ⁽²⁾ Principal Healthcare Finance Trust	Australia	Residential aged care services	48	48
*** ⁽²⁾ Principal Healthcare Finance Pty Ltd	Australia	Residential aged care services	50	50
** 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

∅ Audited by Nexia Australia

Held by subsidiaries

⁽¹⁾ Disposed on 28 February 2017

⁽²⁾ 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	
	2016	2015
	S\$'000	S\$'000
Final dividend paid: 4.0 cents (2015: 4.0 cents) per ordinary share	13,067	12,642

The directors propose that a final one-tier tax exempt dividend of 3.0 cents (2015: 4.0 cents) per ordinary share amounting to S\$9,801,000 (2015: S\$13,067,000) be paid for the financial year ended 31 December 2016, 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 2016

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	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Associates				
Interest income	-	715	-	-
Subsidiaries				
Interest income	-	-	7,484	8,125
Professional fees	-	-	66	66
Fellow subsidiaries				
Rental income	46	40	42	-
Service income	60	60	-	-
Sale of shares in a subsidiary	-	8,150	-	-
Company related to a director				
Sale of shares in a subsidiary	-	815	-	-
Professional fees	76	1	75	1

(b) Compensation of key management personnel

	Group	
	2016 S\$'000	2015 S\$'000
Short-term employee benefits	6,431	5,563
Defined contributions	54	48
Total compensation	<u>6,485</u>	<u>5,611</u>
Comprise amounts paid to:		
- Directors of the Company	4,673	4,078
- Other directors of its wholly-owned subsidiaries	1,812	1,533
	<u>6,485</u>	<u>5,611</u>

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 2017

Class of equity securities : Ordinary share
 Number of equity securities : 326,686,537
 Number of treasury shares : Nil
 Voting rights : One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of holdings	No. of shareholders	%	No. of shares	%
1 – 99	33	0.41	1,251	0.00
100 – 1,000	1,254	15.49	1,114,076	0.34
1,001 – 10,000	5,601	69.23	22,459,378	6.87
10,001 – 1,000,000	1,192	14.73	44,045,366	13.48
1,000,001 and above	11	0.14	259,066,466	79.31
Total	8,091	100.00	326,686,537	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	GKG Investment Holdings Pte Ltd	196,121,722	60.03
2	Tay Kwang Thiam	18,500,000	5.66
3	DBS Nominees (Private) Limited	10,092,935	3.09
4	United Overseas Bank Nominees (Private) Limited	9,743,595	2.98
5	Citibank Nominees Singapore Pte Ltd	5,474,948	1.68
6	Raffles Nominees (Pte) Limited	4,689,372	1.44
7	OCBC Nominees Singapore Private Limited	4,141,508	1.27
8	Morph Investments Ltd	3,352,631	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	2,515,000	0.77
11	Richard Philip Matthew Armstrong	1,234,755	0.38
12	Phillip Securities Pte Ltd	856,466	0.26
13	See Beng Lian Janice	801,864	0.25
14	Maybank Kim Eng Securities Pte. Ltd.	649,153	0.20
15	Ong Kim Guan or Neo Ah Thin	618,123	0.19
16	Saw Paik Peng	563,000	0.17
17	Ang Jui Khoon	533,269	0.16
18	Lim Wei Shen	525,000	0.16
19	HSBC (Singapore) Nominees Pte Ltd	482,571	0.15
20	Tan Eng Seng	468,300	0.14
Total		264,564,212	80.99

STATISTICS OF SHAREHOLDINGS (CONTINUED)

As at 28 February 2017

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Names of substantial shareholders	No. of shares in which shareholders have a direct interest	%	No. of shares in which shareholders are deemed to have an interest	%
GKG Investment Holdings Pte Ltd	196,121,722	60.03	-	-
Goh Geok Khim	-	-	196,121,722	60.03
Goh Yew Lin	-	-	196,121,722	60.03
Tay Kwang Thiam	18,500,000	5.66	-	-

Note:

The deemed interests of Mr Goh Geok Khim and Mr Goh Yew Lin arise from their interests in GKG Investment Holdings Pte Ltd.

PUBLIC FLOAT

As at 28 February 2017, 34.3% 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.

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-eighth 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, 24 April 2017 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 2016 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) for the year ended 31 December 2016 (2015: First and final one-tier tax exempt dividend of 4.0 Singapore cents per share). **(Resolution 2)**
3. To re-elect the following Directors of the Company retiring pursuant to Article 86 of the Constitution of the Company:
 - (a) Mr Goh Geok Khim **(Resolution 3(a))**
 - (b) Mr Nicholas George **(Resolution 3(b))**

[See Explanatory Note (i)]

Mr Goh Geok Khim will, upon re-election as Director of the Company, remain as Chairman of the Board and a member of the Nominating Committee and will be considered non-independent.

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

4. To approve the payment of Directors’ fees of S\$225,347 for the year ended 31 December 2016 (2015: S\$244,500). **(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) of the Company (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) of the Company (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) shall be based on the total number of issued shares (excluding treasury shares) of the Company 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;
- (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 any Shares which are held as treasury shares);

"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
24 March 2017

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Explanatory Notes:

- (i) Resolutions 3(a) and 3(b) are for the re-election of Mr Goh Geok Khim and Mr Nicholas George, Directors of the Company who retire by rotation at the Annual General Meeting. For more information on the Directors, please refer to the “Board of Directors” section in the Annual Report 2016.
- (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) of the Company, 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) will be calculated based on the total number of issued shares (excluding treasury shares) of the Company 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.
- (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 as at 28 February 2017 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 2016, and certain other assumptions, are set out in Paragraph 2.8 of the Company’s Letter to Shareholders dated 24 March 2017.

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.
- (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.

G. K. GOH HOLDINGS LIMITED

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

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 24 March 2017.

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, 24 April 2017 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 2016		
2	Payment of first and final dividend of 3.0 Singapore cents per share (one-tier tax exempt) for the year ended 31 December 2016		
3(a)	Re-election of Mr Goh Geok Khim as a Director of the Company		
3(b)	Re-election of Mr Nicholas George as a Director of the Company		
4	Approval of Directors' fees amounting to S\$225,347 for the year ended 31 December 2016		
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 _____ 2017

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.

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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 2016 ("**FY2016**"). The Summary Report contains a review of the Company and its subsidiaries (collectively, "**Group**") for FY2016. 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 FY2016 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 31 March 2017. 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 FY2016 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 FY2016 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

24 March 2017

To: G. K. GOH HOLDINGS LIMITED

- I/We wish to receive the Annual Report for the financial year ended 31 December 2016 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)

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(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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G. K. GOH HOLDINGS LIMITED

(Co. Reg. No. 199000184D)

50 Raffles Place #33-00,

Singapore Land Tower, Singapore 048623

Tel: (65) 6336 1888 Fax: (65) 6533 1361

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