



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Related Announcement
For The Year Ended 31 December 2013

(Co. Reg. No. 199000184D)

TABLE OF CONTENTS

1.	REVIEW OF PERFORMANCE OF THE GROUP	2
2.	VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS	4
3.	COMMENTARY ON PROSPECTS	4
4.	STATEMENT OF COMPREHENSIVE INCOME	5
5.	BALANCE SHEETS	6
6.	STATEMENTS OF CHANGES IN EQUITY	7
7.	CONSOLIDATED STATEMENT OF CASH FLOW	10
8.	NOTES TO THE FINANCIAL STATEMENTS	
	A. SHARE CAPITAL	12
	B. REVENUE AND EXPENSES	12
	C. TAX	13
	D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS	13
	E. EARNINGS PER SHARE	13
	F. NET ASSET VALUE PER SHARE	13
	G. SEGMENTAL RESULTS	14
	H. BREAKDOWN OF SALES	16
	I. ACCOUNTING POLICIES	16
9.	DIVIDENDS	17
10.	AUDIT	17
11.	INTERESTED PERSON TRANSACTIONS	17
12.	DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER	17
13.	SUBSEQUENT EVENT	18

REVIEW OF PERFORMANCE OF THE GROUP

Results for the 4th Quarter

For the 3 months to December 2013, Group net profits amounted to S\$9.0 million (4Q 2012: S\$2.4 million).

This is the first period in which the Group is equity-accounting its 47.6% stake in DPG. For the three months, DPG contributed S\$6.5 million to the Group's profits. However, this sum included our share of one-off gains totalling S\$3.1 million. Operationally, DPG's numbers were better than expected, due to higher occupancy and the introduction of the new dementia supplement by the Australian government, despite the impact of a 3.6% weakening of the Australian dollar over the quarter.

Our other key associate, Boardroom Ltd ("Boardroom"), reported improvements in its 4th quarter results, contributing S\$1.0 million to Group profits. The contributions of other associates were not significant.

Disappointingly, futures and forex broker G. K. Goh Financial Services (S) Pte Ltd ("GKGFS") saw a substantial decline in customer activity, leading to a 63% drop in revenues compared with the 4th quarter last year, and a loss of S\$1.4 million for the quarter

The Group's investment income for the 4th quarter amounted to S\$6.1 million, benefitting from mark-to-market gains in equities and the redemption of some investment funds.

The Group incurred a loss in other comprehensive income of S\$1.2 million as compared to a gain of S\$4.3 million in the previous year, largely because of the effect of Australian dollar weakness on the value of the Group's investment in Australian aged care operator Domain Principal Group ("DPG"). Other comprehensive income also included gains from fair value changes of available-for-sale financial assets, and our share of the other comprehensive losses of associates.

Results for the Year

Group net profits for 2014 amounted to S\$21.7 million, up 12% from last year's S\$19.3 million. Total comprehensive income amounted to S\$23.5 million (2012: S\$22.2 million), with gains in fair value of available-for-sale financial assets fully offsetting the share of associates' other comprehensive loss (mostly the result of currency translation impact on overseas assets) and the impact of foreign currency translation on the Group's own investments.

Net of dividends paid, the Group's net assets rose by S\$10.9 million to S\$373.8 million, bringing NAV per share to S\$1.18.

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

The acquisition of a 47.6% stake in DPG in October for S\$164.8 million substantially changed the Group's balance sheet and business mix. DPG now accounts for 30% of the Group's assets. To fund this, our short-term investments portfolio was slimmed down, and the Group took on debt of approximately S\$96.8 million. Net debt was S\$72.8 million at the end of the year.

DPG was equity accounted for only in the final quarter, details of which have been given in the preceding section.

Boardroom contributed S\$2.7 million for the year, compared with S\$2.5 million in 2012.

GKGFS had a difficult year, ending with a loss of S\$2.1 million on slower business volumes; most of the losses were incurred in the final quarter. The reduced level of client activity was also reflected in the lower volume of trade creditors in the balance sheet.

The Group's investment portfolio did well in 2013, with investment returns totalling S\$23.8 million (2012: S\$17.7 million).

Profits in 2012 were boosted by S\$7.9 million from associate Value Monetization Ltd ("VML"), as its initial Value Monetization Fund reaped substantial profits from the sale of assets. With few assets remaining from the first fund, and a follow-on fund still at an early stage of investing, VML contributed S\$0.7 million in 2013.

The increase in finance costs from S\$0.4 million to S\$1.4 million reflects the impact of loans taken to fund the purchase of DPG.

The Group remained fairly liquid with net current assets of S\$66.5 million.

Subsequent to the year-end, the Group's wholly-owned subsidiary Salacca Pte Ltd acquired additional shares in Boardroom Ltd and launched a mandatory general offer which will close on 10 March 2014 or such later date(s) as may be announced from time to time by or on behalf of Salacca Pte Ltd.

Dividends

The Board of Directors recommends the payment of a first and final dividend of 4 cents per share (2012: 4 cents per share).

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

2014 will see a full year's contribution from the Group's 47.6% share of DPG. Our increased stake in Boardroom will also raise the proportion of the Group's returns that come from operating rather than investing activities.

A review of GKGFS has been undertaken and steps implemented to put it on a stronger footing, both by reducing costs and by broadening the business base. However, the business is expected to remain loss-making in the first quarter of 2014.

The Group's short-term investment portfolio has been trimmed down. Returns have been satisfactory in recent years, but this portion of the Group's earnings is inherently difficult to predict, particularly in the challenging and volatile conditions currently affecting Asian markets.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

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

	Note	Group 3 months ended			Group Year ended		
		31 Dec 2013 \$'000	31 Dec 2012 \$'000	+(-) %	31 Dec 2013 \$'000	31 Dec 2012 \$'000	+(-) %
Continuing operations							
Revenue							
Commission and broking revenue		1,884	5,114	(63)	15,962	19,642	(19)
Investment income		6,127	3,373	82	23,809	17,685	35
Other income		88	112	(21)	536	449	19
Total revenue		<u>8,099</u>	<u>8,599</u>	(6)	<u>40,307</u>	<u>37,776</u>	7
Cost and expenses							
Commission and broking expenses		(1,144)	(3,188)	(64)	(9,736)	(10,611)	(8)
Employees' compensation and related costs		(2,594)	(2,529)	3	(10,570)	(10,647)	(1)
Office and equipment rental costs		(284)	(243)	17	(1,128)	(973)	16
Depreciation		(288)	(211)	36	(1,072)	(778)	38
Technology and information service costs		(524)	(505)	4	(2,010)	(2,021)	(1)
Gain on foreign currency exchange		100	601	(83)	313	424	(26)
Provision for doubtful debts		(133)	(10)	1,230	(516)	(238)	117
Other operating expenses		(830)	(813)	2	(2,859)	(3,059)	(7)
Total cost and expenses		<u>(5,697)</u>	<u>(6,898)</u>	(17)	<u>(27,578)</u>	<u>(27,903)</u>	(1)
Profit from operating activities		2,402	1,701	41	12,729	9,873	29
Finance costs		(1,049)	(118)	789	(1,357)	(443)	206
Share of profit of associates		7,783	1,157	573	10,169	11,694	(13)
Profit before taxation	B	9,136	2,740	233	21,541	21,124	2
Taxation	C	(134)	(330)	(59)	114	(1,858)	NM
Profit for the year, attributable to Owners of the Company		9,002	2,410	274	21,655	19,266	12
Other comprehensive income / (loss)							
Items that may be reclassified subsequently to profit or loss							
Net gain on fair value changes of available-for-sale financial assets		3,370	4,685	(28)	9,240	5,775	60
Share of other comprehensive loss of associates		(850)	(456)	86	(3,303)	(1,313)	152
Net gain on hedge on net investment		3,994	-	NM	5,114	-	NM
Foreign currency translation		(7,709)	84	NM	(9,202)	(1,503)	512
Other comprehensive income / (loss) for the year, net of tax		(1,195)	4,313	NM	1,849	2,959	(38)
Total comprehensive income for the year, attributable to Owners of the Company		7,807	6,723	16	23,504	22,225	6

NM: Not meaningful

Basic and diluted earnings per share
- continuing operations

E
2.85 cents 0.76 cents 6.85 cents 6.09 cents

Financial Statements

BALANCE SHEETS

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

	Note	Group		Company	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		1,724	1,550	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	43,784	38,501
Associates		208,081	42,399	5,688	5,688
Long-term investments		171,629	175,413	-	-
Deferred tax asset		-	875	-	-
Other receivables		-	1,000	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	263,601	248,194
Trade debtors		7,954	15,299	-	-
Other debtors		5,444	7,601	10	7
Short-term investments		56,962	89,062	-	-
Cash and bank balances		83,292	220,206	833	14,226
		153,652	332,168	264,444	262,427
Current liabilities					
Amounts due to associates		476	953	-	-
Trade creditors		58,846	172,643	-	-
Other creditors		7,005	6,245	423	520
Bank borrowings	D	20,143	12,659	6,204	6,980
Provision for taxation		693	957	532	628
		87,163	193,457	7,159	8,128
Net current assets		66,489	138,711	257,285	254,299
Non-current liabilities					
Bank borrowings	D	76,708	-	-	-
Deferred tax liability		1,120	730	767	465
Net assets		373,822	362,945	305,990	298,023
Equity					
Share capital		183,112	183,112	183,112	183,112
Capital reserve		137	137	137	137
Revenue reserve		180,803	172,378	122,741	114,774
Fair value adjustment reserve		20,960	12,728	-	-
Foreign currency translation reserve		(11,190)	(5,410)	-	-
Total equity		373,822	362,945	305,990	298,023

Financial Statements

STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group 2013	Attributable to Owners of the Company					Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	
	Opening balance at 1 January 2013	183,112	172,378	137	12,728	
Profit for the year	-	21,655	-	-	-	21,655
Other comprehensive income / (loss)						
Net gain on fair value changes of available-for-sale financial assets	-	-	-	9,240	-	9,240
Share of other comprehensive loss of associates	-	(603)	-	(1,008)	(1,692)	(3,303)
Net gain on hedge on net investment	-	-	-	-	5,114	5,114
Foreign currency translation	-	-	-	-	(9,202)	(9,202)
Other comprehensive income / (loss) for the year	-	(603)	-	8,232	(5,780)	1,849
Total comprehensive income for the year	-	21,052	-	8,232	(5,780)	23,504
Contributions by and distributions to owners						
Unclaimed dividends	-	16	-	-	-	16
Dividends on ordinary shares paid	-	(12,643)	-	-	-	(12,643)
Total transactions with owners in their capacity as owners	-	(12,627)	-	-	-	(12,627)
Closing balance at 31 December 2013	183,112	180,803	137	20,960	(11,190)	373,822

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

Group 2012	Attributable to Owners of the Company					Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	
	Opening balance at 1 January 2012	183,112	173,123	137	6,938	
Profit for the year	-	19,266	-	-	-	19,266
Other comprehensive income / (loss)						
Net gain on fair value changes of available-for-sale financial assets	-	-	-	5,775	-	5,775
Share of other comprehensive loss of associates	-	(302)	-	15	(1,026)	(1,313)
Foreign currency translation	-	-	-	-	(1,503)	(1,503)
Other comprehensive income / (loss) for the year	-	(302)	-	5,790	(2,529)	2,959
Total comprehensive income for the year	-	18,964	-	5,790	(2,529)	22,225
Contributions by and distributions to owners						
Shares re-purchased	-	(842)	-	-	-	(842)
Unclaimed dividends	-	139	-	-	-	139
Dividends on ordinary shares paid	-	(19,006)	-	-	-	(19,006)
Total transactions with owners in their capacity as owners	-	(19,709)	-	-	-	(19,709)
Closing balance at 31 December 2012	183,112	172,378	137	12,728	(5,410)	362,945

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2013	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Opening balance at 1 January 2013	183,112	114,774	137	298,023
Profit for the year	-	20,594	-	20,594
Total comprehensive income for the year	-	20,594	-	20,594
Contributions by and distributions to owners				
Shares re-purchased	-	-	-	-
Unclaimed dividends	-	16	-	16
Dividends on ordinary shares paid	-	(12,643)	-	(12,643)
Total transactions with owners in their capacity as owners	-	(12,627)	-	(12,627)
Closing balance at 31 December 2013	183,112	122,741	137	305,990

Company 2012	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Opening balance at 1 January 2012	183,112	82,910	137	266,159
Profit for the year	-	51,573	-	51,573
Total comprehensive income for the year	-	51,573	-	51,573
Contributions by and distributions to owners				
Shares re-purchased	-	(842)	-	(842)
Unclaimed dividends	-	139	-	139
Dividends on ordinary shares paid	-	(19,006)	-	(19,006)
Total transactions with owners in their capacity as owners	-	(19,709)	-	(19,709)
Closing balance at 31 December 2012	183,112	114,774	137	298,023

Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOW

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

	Group	
	Year ended	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Cash flow from operating activities:		
Profit before taxation	21,541	21,124
Adjustments for :-		
Depreciation of property, plant and equipment	1,072	778
Gain on disposal of property, plant and equipment	(157)	-
Gain on disposal of investment property	-	(806)
Gain on disposal of subsidiary	-	(1,062)
Gain on disposal of associates / joint ventures	-	(5)
Finance costs	1,357	443
Interest income	(1,176)	(1,839)
Dividend income	(2,756)	(2,746)
(Gain) / loss on sale of long-term investments	(4,904)	6,053
Provision of allowance for doubtful debts	516	238
Fair value adjustment	(1,098)	(9,607)
Share of profit of associates	(10,169)	(11,694)
Operating profit before reinvestment in working capital	<u>4,226</u>	<u>877</u>
Decrease / (increase) in debtors	8,994	(12,103)
Decrease / (increase) in short-term investments	31,217	(28,051)
(Decrease) / increase in creditors	(113,887)	63,233
Cash flow (used in) / from operations	<u>(69,450)</u>	<u>23,956</u>
Interest paid	(763)	(286)
Interest received	1,168	1,813
Income tax refund / (paid)	362	(647)
Net cash (used in) / from operating activities	<u>(68,683)</u>	<u>24,836</u>

Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

	Group	
	Year ended	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Cash flow from investing activities:		
Purchase of property, plant and equipment	(1,246)	(725)
Proceeds from disposal of property, plant and equipment	157	-
Purchase of investment property	-	(3,727)
Proceeds from disposal of investment property	-	1,114
Purchase of long-term investments	(36,502)	(45,080)
Proceeds from sale of long-term investments	56,842	8,511
Investment in associates	(168,709)	-
Net dividend received from associates	3,095	10,012
Dividend income	2,401	2,461
Net cash used in investing activities	<u>(143,962)</u>	<u>(27,434)</u>
Cash flow from financing activities:		
Dividends paid	(12,643)	(19,006)
Unclaimed dividends	16	139
Shares re-purchased	-	(842)
Proceeds from bank borrowings	84,192	3,168
Net cash from / (used in) financing activities	<u>71,565</u>	<u>(16,541)</u>
Net decrease in cash and cash equivalents	(141,080)	(19,139)
Effect of exchange rate changes in opening cash and cash equivalents	4,166	17
Cash and cash equivalents at beginning of year	220,206	239,328
Cash and cash equivalents at end of year	<u>83,292</u>	<u>220,206</u>

Cash and bank balances of the Group include fixed deposits of \$8,818,000 (2012: \$24,294,000) and other cash and bank balances of \$35,714,000 (2012: \$116,588,000) of a subsidiary company which are segregated under SGX-DT Rules and represent funds deposited by customers and accruing to customers as a result of trades or contracts in SGX-DT.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

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

A. SHARE CAPITAL

In the year ended 31 December 2013, no (2012: 1,108,000) shares were purchased by the Company and no (2012: Nil) shares were issued in the same year. The total number of issued shares as at 31 December 2013 was 316,070,805 (2012: 316,070,805). The Company did not hold any treasury shares as at 31 December 2013 and 2012.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group Year ended	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Commission and broking revenue –		
Commission	474	541
Forex broking revenue	15,488	19,101
Investment income –		
Fair value adjustment for short-term investments	(720)	9,540
Fair value adjustment for long-term investments	1,818	67
Gain on sale of short-term investments	13,575	3,663
Gain / (loss) on sale of long-term investments	4,904	(6,053)
Dividend income	2,756	2,746
Interest income :		
- Fixed deposits	223	422
- Others	953	1,417
Gain on disposal of subsidiary	-	1,062
Gain on disposal of associates / joint ventures	-	5
Gain on disposal of investment property	-	806
Other investment income	300	4,010
Other income –		
Service income	76	67
Rental income	242	342
Gain on disposal of property, plant and equipment	157	-
Finance cost –		
Interest expense -		
Bank loans and overdrafts	(1,343)	(404)
Others	(14)	(39)

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group Year ended	
	31 Dec 2013 \$'000	31 Dec 2012 \$'000
Current taxation		
Current year	(887)	(1,176)
Overprovision in respect of prior years	1,379	546
Deferred tax	(378)	(1,228)
	114	(1,858)
	114	(1,858)

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Dec 2013 \$'000	31 Dec 2012 \$'000	31 Dec 2013 \$'000	31 Dec 2012 \$'000
Amount due within one year	2,256	-	17,887	12,659
Amount due after one year	76,708	-	-	-
	78,964	-	17,887	12,659
	78,964	-	17,887	12,659

E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to owners of \$21,655,000 (2012: \$19,266,000) by the weighted average number of ordinary shares in issue during the year of 316,070,805 (2012: 316,566,055).

There were no outstanding share options as at 31 December 2013 and 2012.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Net asset value per share based on existing issued share capital as at the end of the respective period	118.27 cts	114.83 cts	96.81 cts	94.29 cts
	118.27 cts	114.83 cts	96.81 cts	94.29 cts
	118.27 cts	114.83 cts	96.81 cts	94.29 cts

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS

2013	Investment Holding \$'000	Futures & Foreign Exchange Broking \$'000	Elimination \$'000	Consol \$'000
Revenue:				
External revenue	24,121	16,186	-	40,307
Inter-segment revenue	174	47	(221)	-
Total revenue	<u>24,295</u>	<u>16,233</u>	<u>(221)</u>	<u>40,307</u>
Results:				
Interest income	1,188	162	(174)	1,176
Interest expense	1,343	188	(174)	1,357
Depreciation	163	909	-	1,072
Fair value adjustments	1,098	-	-	1,098
Share of profit of associates	10,169	-	-	10,169
Segment profit	<u>23,610</u>	<u>(2,069)</u>	<u>-</u>	<u>21,541</u>
Assets:				
Investment in associates and joint ventures	208,081	-	-	208,081
Additions to non-current assets	447	799	-	1,246
Segment assets	<u>464,612</u>	<u>80,859</u>	<u>(6,658)</u>	<u>538,813</u>
Unallocated assets				-
Total assets				<u>538,813</u>
Liabilities:				
Segment liabilities	<u>104,438</u>	<u>65,398</u>	<u>(6,658)</u>	<u>163,178</u>
Unallocated liabilities				1,813
Total liabilities				<u>164,991</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

2012	Investment Holding \$'000	Futures and Foreign Exchange Broking \$'000	Elimination \$'000	Consol \$'000
Revenue:				
External revenue	17,945	19,831	-	37,776
Inter-segment revenue	174	40	(214)	-
Total revenue	<u>18,119</u>	<u>19,871</u>	<u>(214)</u>	<u>37,776</u>
Results:				
Interest income	1,681	332	(174)	1,839
Interest expense	412	205	(174)	443
Depreciation	109	669	-	778
Fair value adjustments	9,607	-	-	9,607
Gain on disposal of investment property	806	-	-	806
Gain on disposal of associates	5	-	-	5
Share of profit of associates	11,694	-	-	11,694
Segment profit	<u>20,807</u>	<u>317</u>	<u>-</u>	<u>21,124</u>
Assets:				
Investment in associates and joint ventures	42,399	-	-	42,399
Additions to non-current assets	3,749	703	-	4,452
Segment assets	<u>364,903</u>	<u>198,039</u>	<u>(6,685)</u>	<u>556,257</u>
Unallocated assets				875
Total assets				<u>557,132</u>
Liabilities:				
Segment liabilities	<u>18,827</u>	<u>180,358</u>	<u>(6,685)</u>	<u>192,500</u>
Unallocated liabilities				1,687
Total liabilities				<u>194,187</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

The Group's non-current assets, comprising of property, plant and equipment and investment properties, are located in the following countries:

	Group	
	Year ended	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Singapore	1,724	1,550
Malaysia	3,727	3,727
Total revenue	<u>5,451</u>	<u>5,277</u>

The Group's revenues are derived mainly from Singapore. Revenues from foreign countries are not significant.

H. BREAKDOWN OF SALES

	Group		
	Year ended		
	31 Dec 2012	31 Dec 2012	+ / (-)
	\$'000	\$'000	%
<u>First Half</u>			
Sales reported for first half year	24,623	14,754	67
Operating profit after tax before deducting minority interests reported for first half year	11,840	10,672	11
<u>Second Half</u>			
Sales reported for second half year	15,684	23,022	(32)
Operating profit after tax before deducting minority interests reported for second half year	9,815	8,594	14

I. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). Other than the adoption of the new and revised FRS which took effect from the current financial year, 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. The adoption of the new and revised FRS has no impact on the financial position and financial performance of the Company.

Financial Statements

DIVIDENDS

	Group and Company Year ended	
	31 Dec 2013	31 Dec 2012
	\$'000	\$'000
Final dividends paid, 4.0 cents per ordinary share, one-tier tax exempt (2012: 2.0 cents per ordinary share)	12,643	6,335
Special dividends paid, Nil (2012: 4.0 cents per ordinary share, one-tier tax exempt)	-	12,671
	<u>12,643</u>	<u>19,006</u>

The Directors propose that a first and final dividend of 4 cents per ordinary share (one-tier tax exempt) be paid in respect of the current financial year. The proposed dividend will amount to approximately \$12,643,000.

Payment of the dividend is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting. Notice will be given at a later date on the payment date of dividend.

AUDIT

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

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Name	Age	Family relationship with any director, CEO, or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Goh Geok Khim	81	Father of Goh Yew Lin	Executive Chairman since 1990	No change
Goh Yew Lin	54	Son of Goh Geok Khim	(1) Executive Director - Oversee the group's investments since 1990 (2) Managing Director - Overall management of the group since 2008	No change

Financial Statements

SUBSEQUENT EVENT

On 22 January 2014, Salacca Pte. Ltd (“Offeror”), a wholly-owned subsidiary of the Company, effected a direct business trade with Third Avenue Management LLC, which serves as an investment adviser to Third Avenue International Value Fund, to acquire in aggregate 19,396,784 shares in the issued and paid-up capital of Boardroom Limited (“Shares”), representing approximately 10.35 per cent. of the Shares, for a cash consideration of S\$0.575 per Share (“Acquisition”). As a consequence of the Acquisition, the aggregate interest of the Offeror and parties acting in concert with the Offeror increased from 63,278,030 Shares, representing approximately 33.76 per cent. of the Shares, to 82,674,814 Shares, representing approximately 44.11 per cent. of the Shares.

Accordingly, pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers, the Offeror made a mandatory general offer for the rest of the Shares (“Offer”), details of which are set out in the offer document dated 7 February 2014. The Offer is currently ongoing and will close on 10 March 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

The Directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and the Directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Boardroom Limited), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquires that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Jimmy Yap Tuck Kong
Company Secretary

26 February 2014
Singapore