



G. K. GOH HOLDINGS LIMITED

Financial Statements

And Related Announcement

For The Year Ended 31 December 2014

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REVIEW OF PERFORMANCE OF THE GROUP

Results for the 4th Quarter

For the 3 months to December 2014, the Group recorded total comprehensive income attributable to shareholders of S\$5.2million (4Q13: S\$7.8 million). This comprised net profits of S\$4.4million (4Q13: profit of S\$9.0 million), fair value gain in long-term investments of S\$3.1 million, net gain of S\$2.3 million on currency hedges for overseas assets, and a foreign currency translation loss of S\$4.6 million resulting mainly from weakness in Australian and Malaysian currencies relative to the Singapore dollar.

Within the net profits for the quarter, the Group recorded a one-off deferred tax asset gain of S\$4.1 million in recognition that there would be sufficient future taxable profits to fully utilise the carried forward tax losses of a subsidiary.

The operating results for the 4th quarter include contributions from Boardroom Limited ("Boardroom"), which became an 81%-owned subsidiary in March 2014. In 2013, Boardroom was accounted for as a 34%-owned associate.

Boardroom delivered a strong quarter, recording a net profit of S\$3.5 million (4Q13: S\$3.0 million). Revenue grew 4.1% to S\$18.2 million (4Q13: S\$17.5 million) mainly from its Share Registry and Accounting & Payroll services business. While operating and staff costs increased by 9.3%, the overall net profit after tax was still higher in this quarter due to additional tax savings from the government's Productivity and Innovation Credit scheme.

The Group's 4Q earnings were affected by some continued weakness and restructuring costs at G. K. Goh Financial Services (S) Pte Ltd ("GKG Financial Services"), where reduced volumes in client activity led to a loss of S\$1.3 million (4Q13: loss of S\$1.4 million).

Associate contributions were affected by a S\$0.9 million impairment of an investment by our private equity associate, Value Monetization III Ltd.

In addition, Opal Aged Care's ("Opal") associate contribution dropped to S\$1.2 million (4Q13: S\$6.5 million). Operating returns from Opal were within our expectations, but returns were reduced by the costs of a corporate restructuring within the quarter. Excluding these costs, Opal's contributions would have been similar to the 3rd quarter contribution of S\$2.8 million. It should be noted that Opal's 4Q13 numbers were inflated by one-off gains from the recognition of deferred tax assets as noted in last year's report.

The Group's investment and cash management delivered returns of S\$1.6 million (4Q13: S\$6.1 million). This was satisfactory in the context of market performance, and of a 40% decrease in the short-term investment portfolio since last December to partially fund our increased stake in Boardroom.

It should be noted that the Group did not accept the ongoing buyout offer for euNetworks Group Limited ("euNetworks") and will remain a shareholder even if it is delisted. As the bid was at a substantial premium to market prices, the increase in valuation over book cost is reflected in the Group's balance sheet and in the total comprehensive income for the quarter. This gain was partly offset by a fall in the market valuation of Eastern & Oriental Berhad ("E&O") in the 4th quarter. Overall, the Group saw a S\$3.1 million gain in its long-term investment portfolio in the 4th quarter.

Results for the Year to December 2014

Total comprehensive income attributable to shareholders in 2014 was S\$34.8 million (2013: S\$23.5 million). This comprised attributable net profits of S\$8.2 million (2013: S\$21.7 million), net fair value gain on available-for-sale financial assets of S\$27.4 million (2013: S\$9.2 million), the Group's share of other comprehensive income from associates totalling S\$3.1 million (2013: loss of S\$3.3 million), and net impact of foreign currency translation losses minus gains from currency hedges amounting to negative S\$3.9 million (2013: negative S\$4.1 million).

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Overall, the Group's net asset value ("NAV") per share rose to S\$1.23 from S\$1.18. Inclusive of the 4-cent dividend paid out during the year, the Group's net assets grew by approximately 7.3% during the year.

The reduction in net profits is partly the result of smaller gains from investment and interest income, amounting to S\$3.4 million (2013: S\$23.8 million). This is not only a function of market conditions, but also because of a 40% cut in the size of our short-term investment portfolio since December 2013, with the funds raised helping to partially fund the increase in our Boardroom stake.

Shareholders should note that some of our larger investments, including positions in E&O and euNetworks, are held as available-for-sale financial assets, where changes in value are reflected in the Group's NAV and other comprehensive income, but not through the profit or loss except in the case of impairment. Our long-term investments in aggregate rose in value by S\$27.4 million (2013: S\$9.2 million).

From March 2014, we have consolidated the results of Boardroom, prior to which it was a 34%-owned associate. Please note that Boardroom's contributions for January and February 2014 are accounted for at the associate level, while subsequent data reflects the increase in our stake to 82%. Boardroom's corporate services business has faced intense competitive pressures, particularly in Singapore, but this has been offset by growth in its Australian share registry business and improvements in Malaysia, Hong Kong and China. Despite continuing cost and margin challenges, and a weaker Australian dollar, Boardroom's management delivered better returns, particularly in the second half of 2014. Boardroom reported full year 2014 revenues of S\$67.5 million (2013: S\$62.6 million) and net profits of S\$9.2 million (2013: S\$8.0 million). For more details of Boardrooms's results and prospects, please refer to its recent 18-months results report which is available at www.boardroomlimited.com.

Resulting from the acquisition of Boardroom, the Group recognised S\$104.3 million of intangible assets in the balance sheet as at 31 December 2014. This comprised goodwill on consolidation of S\$60.5 million and identifiable intangible assets, such as brand name, customer relationships and computer software, of S\$43.8 million.

GKG Financial Services went through a difficult year, restructuring its business mix and cost base to improve its competitiveness. Restructuring costs, along with a slowdown in client trading activity in the latter part of the year, are reflected in the full year loss of S\$3.7 million (2013: S\$2.1 million).

Opal contributed S\$13.8 million to our share of associate profits in 2014, slightly ahead of our expectations for the first full year of our investment. The results include non-recurring exceptional items including deferred tax, the restructuring of a management long-term incentive plan and some one-time expenses for rebranding and training; collectively these had a net positive impact of S\$1.1 million. Overall, the operating results were commendable, particularly as the government cancelled its funding of a dementia supplement in July 2014. From January 2015, the government is withdrawing a payroll tax supplement, but we believe that the impact of this will be offset by further productivity and efficiency measures already being put in place.

Average occupancy across Opal's homes was 92.3% over the year, with a portfolio of more than 5,000 beds at the end of the year. In December 2014, Opal announced the acquisition of Aquarius Aged Care, adding 551 beds. Post-Aquarius, Opal now operates 69 residential aged care homes in four states, and has 23 brownfield and greenfield sites under development. Opal was also awarded an additional 966 bed licences in the latest Aged Care Approval Rounds in December 2014, equivalent to 8.6% of all new licences awarded. It was by far the largest single recipient of new licences to supply additional residential aged care capacity in Australia.

The Group's net gearing has risen to 30% partly as a result of the consolidation of Boardroom's accounts after March. This is adequately supported by cash flows from operating businesses and dividends expected from Opal.

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Dividend

The Directors recommend a 4-cent per share dividend for the 2014 financial year (2013: 4 cents).

The Directors also propose that shareholders be given the option of receiving their dividends in shares. The details of this scrip dividend proposal can be found in our announcement dated 25 February 2015.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

Boardroom and Opal are expected to deliver steady earnings in 2015, while returns from financial investments remain difficult to predict over the short term. Following the restructuring of its business and client mix in 2014, GKG Financial Services is expected to show operational improvements in 2015. In aggregate, the Group expects to remain profitable in 2015.

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STATEMENT OF COMPREHENSIVE INCOME

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

	Note	Group 3 months ended			Group Year ended		
		31 Dec 2014 \$'000	31 Dec 2013 \$'000	+ / (-) %	31 Dec 2014 \$'000	31 Dec 2013 \$'000	+ / (-) %
Continuing operations							
Revenue							
Corporate services revenue		18,141	-	NM	58,522	-	NM
Financial services revenue		2,243	1,884	19	8,300	15,962	(48)
Investment income		1,642	6,127	(73)	3,456	23,809	(85)
Other income		404	88	359	1,674	536	212
Total revenue		<u>22,430</u>	<u>8,099</u>	177	<u>71,952</u>	<u>40,307</u>	79
Cost and expenses							
Commission and broking expenses		(1,073)	(1,144)	(6)	(3,692)	(9,736)	(62)
Employees' compensation and related costs		(12,953)	(2,594)	399	(43,301)	(10,570)	310
Office and equipment rental costs		(1,497)	(284)	427	(5,149)	(1,128)	356
Depreciation and amortisation		(1,516)	(288)	426	(5,088)	(1,072)	375
Technology and information services costs		(857)	(524)	64	(3,419)	(2,010)	70
Gain on foreign currency exchange		631	100	531	603	313	93
Provision for doubtful debts		(289)	(133)	117	(1,065)	(516)	106
Other operating expenses		(3,185)	(830)	284	(9,840)	(2,859)	244
Total cost and expenses		<u>(20,739)</u>	<u>(5,697)</u>	264	<u>(70,951)</u>	<u>(27,578)</u>	157
Profit from operating activities		1,691	2,402	(30)	1,001	12,729	(92)
Finance costs		(1,750)	(1,049)	67	(6,398)	(1,357)	371
Share of profit of associates		(76)	7,783	NM	11,445	10,169	13
(Loss) / profit before taxation	B	(135)	9,136	NM	6,048	21,541	(72)
Taxation	C	5,032	(134)	NM	3,732	114	3,174
Profit for the year		4,897	9,002	(46)	9,780	21,655	(55)
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Net gain on fair value changes of available-for-sale financial assets		3,113	3,370	(8)	27,403	9,240	197
Share of other comprehensive (loss) / income of associates		-	(850)	NM	3,128	(3,303)	NM
Net gain on hedge on net investment		2,305	3,994	NM	3,368	5,114	NM
Foreign currency translation		(4,744)	(7,709)	(38)	(7,481)	(9,202)	(19)
Other comprehensive income / (loss) for the period, net of tax		674	(1,195)	NM	26,418	1,849	1,329
Total comprehensive income for the year		<u>5,571</u>	<u>7,807</u>	(29)	<u>36,198</u>	<u>23,504</u>	54
Profit attributable to:							
Owners of the Company		4,398	9,002	(51)	8,178	21,655	(62)
Non-controlling interests		499	-	NM	1,602	-	NM
		<u>4,897</u>	<u>9,002</u>	(46)	<u>9,780</u>	<u>21,655</u>	(55)
Total comprehensive income attributable to:							
Owners of the Company		5,189	7,807	(34)	34,840	23,504	48
Non-controlling interests		382	-	NM	1,358	-	NM
		<u>5,571</u>	<u>7,807</u>	(29)	<u>36,198</u>	<u>23,504</u>	54

Financial Statements

BALANCE SHEETS

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

	Note	Group		Company	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		17,620	1,724	-	-
Investment properties		3,727	3,727	-	-
Intangible assets	D	104,276	-	-	-
Subsidiaries		-	-	45,843	43,784
Associates		178,936	208,081	5,688	5,688
Long-term investments		223,888	171,629	-	-
Deferred tax asset		1,262	-	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	291,980	263,601
Trade debtors		25,670	7,954	-	-
Other debtors		7,509	5,444	15	10
Short-term investments		33,515	56,962	-	-
Cash and bank balances		106,419	83,292	1,470	833
		173,113	153,652	293,465	264,444
Current liabilities					
Amounts due to associates		4,114	476	-	-
Trade creditors		79,439	58,846	-	-
Other creditors		13,048	7,005	415	423
Bank borrowings	E	57,764	20,143	33,772	6,204
Provision for taxation		1,021	693	(203)	532
		155,386	87,163	33,984	7,159
Net current assets		17,727	66,489	259,481	257,285
Non-current liabilities					
Bank borrowings	E	130,796	76,708	-	-
Provision for employee benefits		273	-	-	-
Deferred tax liability		11,586	1,120	948	767
Net assets		404,781	373,822	310,064	305,990
Equity					
Share capital		183,112	183,112	183,112	183,112
Revenue reserve		176,337	180,803	126,815	122,741
Premium on acquisition of non-controlling interests		(7,355)	-	-	-
Capital reserve		171	137	137	137
Fair value adjustment reserve		48,876	20,960	-	-
Foreign currency translation reserve		(12,477)	(11,190)	-	-
		388,664	373,822	310,064	305,990
Non-controlling interests		16,117	-	-	-
Total equity		404,781	373,822	310,064	305,990

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company								Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Premium on Acquisition of Non-controlling Interests \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests \$'000	
2014									
Balance at 1 January 2014	183,112	180,803	-	137	20,960	(11,190)	373,822	-	373,822
Profit for the year	-	8,178	-	-	-	-	8,178	1,602	9,780
Other comprehensive income									
Net gain on fair value changes of available-for-sale financial assets	-	-	-	-	27,403	-	27,403	-	27,403
Share of other comprehensive income of associates	-	(1)	-	-	513	2,616	3,128	-	3,128
Net gain on hedge on net investment	-	-	-	-	-	3,368	3,368	-	3,368
Foreign currency translation	-	-	-	34	-	(7,271)	(7,237)	(244)	(7,481)
Other comprehensive income for the year	-	(1)	-	34	27,916	(1,287)	26,662	(244)	26,418
Total comprehensive income for the year	-	8,177	-	34	27,916	(1,287)	34,840	1,358	36,198

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company								
	Share Capital	Revenue Reserve	Premium	Capital Reserve	Fair Value	Foreign	Equity	Non-controlling	Total
			on Acquisition of		Adjustment	Currency	Attributable to		
2014	\$'000	\$'000	Non-controlling	\$'000	Reserve	Translation	Owners of the	\$'000	\$'000
			Interests			Reserve	Company		
Contributions by and distributions to Owners									
Dividend on ordinary shares	-	(12,643)	-	-	-	-	(12,643)	-	(12,643)
Total contributions by and distributions to Owners	-	(12,643)	-	-	-	-	(12,643)	-	(12,643)
Changes in ownership interests in subsidiaries that do not result in loss of control									
Acquisition of subsidiary	-	-	-	-	-	-	-	38,991	38,991
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	165	165
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(703)	(703)
Acquisition of non-controlling interests without a change in control	-	-	(7,355)	-	-	-	(7,355)	(23,694)	(31,049)
Total changes in ownership interests in subsidiaries	-	-	(7,355)	-	-	-	(7,355)	14,759	7,404
Total transactions with Owners in their capacity as Owners	-	(12,643)	(7,355)	-	-	-	(19,998)	14,759	(5,239)
Balance at 31 December 2014	183,112	176,337	(7,355)	171	48,876	(12,477)	388,664	16,117	404,781

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STATEMENTS OF CHANGES IN EQUITY (Continued)

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	
Balance at 1 January 2013	183,112	172,378	137	12,728	(5,410)	362,945
Profit for the year	-	21,655	-	-	-	21,655
Other comprehensive income						
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 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 dividend	-	16	-	-	-	16
Dividend on ordinary shares	-	(12,643)	-	-	-	(12,643)
Total transactions with Owners in their capacity as Owners	-	(12,627)	-	-	-	(12,627)
Balance at 31 December 2013	183,112	180,803	137	20,960	(11,190)	373,822

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2014	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 January 2014	183,112	122,741	137	305,990
Profit for the year	-	16,717	-	16,717
Total comprehensive income for the year	-	16,717	-	16,717
Contributions by and distributions to Owners				
Dividend on ordinary shares	-	(12,643)	-	(12,643)
Total transactions with Owners in their capacity as Owners	-	(12,643)	-	(12,643)
Balance at 31 December 2014	183,112	126,815	137	310,064

Company 2013	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
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				
Unclaimed dividend	-	16	-	16
Dividend on ordinary shares	-	(12,643)	-	(12,643)
Total transactions with Owners in their capacity as Owners	-	(12,627)	-	(12,627)
Balance at 31 December 2013	183,112	122,741	137	305,990

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CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group Year ended	
	31 Dec 2014 \$'000	31 Dec 2013 \$'000
Cash flows from operating activities		
Profit before taxation	6,048	21,541
Adjustments for :-		
Depreciation and amortisation	5,088	1,072
Loss / (gain) on disposal of property, plant and equipment	300	(157)
Gain on disposal of associates	(241)	-
Negative goodwill on acquisition of subsidiary	(440)	-
Finance costs	6,398	1,357
Interest income	(920)	(1,176)
Dividend income	(3,427)	(2,756)
Gain on sale of long-term investments	(251)	(4,904)
Provision for doubtful debts	1,065	516
Fair value adjustment	4,499	(1,098)
Share of profit of associates	(11,445)	(10,169)
Operating profit before reinvestment in working capital	6,674	4,226
(Increase) / decrease in debtors	(1,488)	8,994
Decrease in short-term investments	18,721	31,217
Increase / (decrease) in creditors	13,520	(113,887)
Cash flows from / (used in) operations	37,427	(69,450)
Interest paid	(6,252)	(763)
Interest received	879	1,168
Income tax (paid) / refund	(2,316)	362
Net cash flows from / (used in) operating activities	29,738	(68,683)

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CONSOLIDATED CASH FLOW STATEMENT (Continued)

	Group Year ended	
	31 Dec 2014	31 Dec 2013
	\$'000	\$'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,580)	(1,246)
Proceeds from disposal of property, plant and equipment	82	157
Purchase of intangible assets	(1,439)	-
Purchase of long-term investments	(31,144)	(36,502)
Proceeds from sale of long-term investments	10,980	56,842
Acquisition of subsidiary, net of cash acquired	(774)	-
Investments in associates	(15,992)	(168,709)
Proceeds from disposal of associates	255	-
Net dividend received from associates	7,184	3,095
Dividend income received	3,146	2,401
Net cash flows used in investing activities	(41,282)	(143,962)
Cash flows from financing activities		
Dividend paid	(12,643)	(12,643)
Unclaimed dividend	-	16
Acquisition of non-controlling interests	(31,049)	-
Dividend paid to non-controlling interests	(703)	-
Proceeds from issuance of shares to non-controlling interests	165	-
Proceeds from bank borrowings	75,459	84,192
Net cash flows from financing activities	31,229	71,565
Net increase / (decrease) in cash and cash equivalents	19,685	(141,080)
Effect of exchange rate changes in opening cash and cash equivalents	3,442	4,166
Cash and cash equivalents at beginning of year	83,292	220,206
Cash and cash equivalents at end of year	106,419	83,292

Cash and bank balances of the Group include fixed deposits of \$1,021,000 (2013: \$8,818,000) and other cash and bank balances of \$49,514,000 (2013: \$35,714,000) of a subsidiary company which are segregated under the Securities and Futures Act and represent funds deposited by customers and accruing to customers.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the year ended 31 December 2014, no (2013: Nil) shares were purchased or issued by the Company. The total number of issued shares as at 31 December 2014 was 316,070,805 (2013: 316,070,805). The Company did not hold any treasury shares as at 31 December 2014 and 2013.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group Year ended	
	31 Dec 2014	31 Dec 2013
	\$'000	\$'000
Corporate services revenue	58,522	-
Financial services revenue –		
Commission	385	474
Forex broking revenue	7,915	15,488
Investment income –		
Fair value adjustment for short-term investments	(4,726)	(720)
Fair value adjustment for long-term investments	227	1,818
Gain on sale of short-term investments	2,837	13,575
Gain / (loss) on sale of long-term investments	251	4,904
Dividend income	3,427	2,756
Interest income :		
- Bank deposits	162	223
- Others	758	953
Gain on disposal of associates	241	-
Other investment income	279	300
Other income –		
Service income	66	76
Rental income	233	242
Gain on disposal of property, plant and equipment	-	157
Finance costs –		
Interest expense -		
Bank loans and overdrafts	(6,355)	(1,343)
Others	(43)	(14)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group Year ended	
	31 Dec 2014 \$'000	31 Dec 2013 \$'000
Current income tax		
Current year	(2,720)	(887)
Overprovision in respect of prior years	729	1,379
Deferred tax	5,723	(378)
	<u>3,732</u>	<u>114</u>

D. INTANGIBLE ASSETS

The Group recognised \$104.3 million of intangible assets resulting from the acquisition of Boardroom. The purchase price allocation exercise for this acquisition has been finalised and adjustments to the intangible assets and related amortisation costs have been accounted for retrospectively to the date of acquisition.

E. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Dec 2014 \$'000	31 Dec 2013 \$'000	31 Dec 2014 \$'000	31 Dec 2013 \$'000
Amount due within one year	4,331	2,256	53,433	17,887
Amount due after one year	119,296	76,708	11,500	-
	<u>123,627</u>	<u>78,964</u>	<u>64,933</u>	<u>17,887</u>

F. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$8,178,000 (2013: \$21,655,000) by the weighted average number of ordinary shares in issue during the year of 316,070,805 (2013: 316,070,805).

There were no outstanding share options as at 31 December 2014 and 2013.

G. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Net asset value per share based on existing issued share capital as at the end of the respective period	122.97 cts	118.27 cts	98.10 cts	96.81 cts
	<u>122.97 cts</u>	<u>118.27 cts</u>	<u>98.10 cts</u>	<u>96.81 cts</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

H. SEGMENTAL RESULTS

2014	Investment Holding \$'000	Corporate Services \$'000	Financial Services \$'000	Elimination \$'000	Consolidated \$'000
Revenue					
External revenue	4,181	59,292	8,479	-	71,952
Inter-segment revenue	174	98	45	(317)	-
Total revenue	4,355	59,390	8,524	(317)	71,952
Results					
Interest income	870	86	138	(174)	920
Finance costs	5,838	554	180	(174)	6,398
Depreciation and amortisation	192	4,184	712	-	5,088
Fair value adjustments	(4,499)	-	-	-	(4,499)
Share of profit of associates	11,445	-	-	-	11,445
Segment profit / (loss)	650	9,102	(3,704)	-	6,048
Assets					
Investment in associates	178,936	-	-	-	178,936
Additions to non-current assets	12,674	2,288	57	-	15,019
Segment assets	477,149	138,950	92,799	(7,338)	701,560
Unallocated assets					1,262
Total assets					702,822
Liabilities					
Segment liabilities	133,112	78,635	81,025	(7,338)	285,434
Unallocated liabilities					12,607
Total liabilities					298,041

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

H. SEGMENTAL RESULTS (CONTINUED)

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

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

H. SEGMENTAL RESULTS (CONTINUED)

	Revenue from External Customers		Non-current Assets	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Singapore	35,113	40,307	27,832	1,724
Australia	23,341	-	62,732	-
Malaysia	5,550	-	12,833	3,727
Hong Kong	6,398	-	21,510	-
China	1,550	-	716	-
Total	71,952	40,307	125,623	5,451

Non-current assets consist of property, plant and equipment, investment properties and intangible assets.

I. BREAKDOWN OF SALES

	Group Year ended		+ / (-) %
	31 Dec 2014 \$'000	31 Dec 2013 \$'000	
<u>First Half</u>			
Sales reported for first half year	29,645	24,623	20
Operating profit after tax before deducting minority interests reported for first half year	5,069	11,840	(57)
<u>Second Half</u>			
Sales reported for second half year	42,307	15,684	170
Operating profit after tax before deducting minority interests reported for second half year	4,711	9,815	(52)

J. 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.

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DIVIDENDS

	Group and Company Year ended	
	31 Dec 2014 \$'000	31 Dec 2013 \$'000
Final dividend paid, 4.0 cents per ordinary share, one-tier tax exempt (2013: 4.0 cents per ordinary share)	12,643	12,643

The Directors recommend 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 shareholders' approval at the forthcoming Annual General Meeting. The books closure date to determine shareholders' entitlement to the proposed dividend, and the payment date of the dividend, will be announced at a later date.

The Directors propose to implement a scrip dividend scheme which will allow shareholders to elect to receive fully paid new ordinary shares in lieu of part only or all of the cash amount of their dividend. Implementation of the scrip dividend scheme is subject to shareholders' approval for certain alterations to the Company's Articles of Association at an extraordinary general meeting to be convened.

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	82	Father of Goh Yew Lin	Executive Chairman since 1990	No change
Goh Yew Lin	55	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

BY ORDER OF THE BOARD

Thomas Teo Liang Huat
Company Secretary

25 February 2015
Singapore