



G. K. GOH HOLDINGS LIMITED

SUMMARY REPORT 2018

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CENGKEH (CLOVE)

Syzygium Aromaticum

The William Farquhar Collection
of Natural History Drawings

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

After the strong profits made in 2017, it is disappointing to report that our Group lost S\$3.7 million in 2018. Our 2018 returns were affected by weak equity markets in the final quarter of the year, leading to portfolio losses for the year totaling S\$2.9 million, compared with profits of S\$23.9 million last year.

In addition, our reported numbers were affected by a number of unrelated but cumulatively significant non-recurring charges in our operating businesses. These are explained below. If these non-recurring items were excluded, the Group's core earnings after tax would have been S\$3.8 million. However, these charges brought our full year after tax loss to S\$3.7 million (FY17: profit of S\$25.6 million).

Group Financial Results for the Year Ended	2018 (S\$'million)	2017 (S\$'million)
Revenue	90.2	107.9
Net (loss) / profit after tax from continuing operations	(3.7)	26.1
Fair value gain on EUN	-	68.2
Fair value (loss) / gain on other long-term investments	(0.6)	1.7
Net loss on cash flow hedge	(0.2)	-
Net gain / (loss) on hedge of net investment	0.8	(0.2)
Foreign currency translation	(15.2)	(2.1)
Other comprehensive (loss) / income	(15.2)	67.6
Total comprehensive (loss) / income from continuing operations	(18.9)	93.7
Loss from discontinued operations	-	(0.4)
Non-controlling interests	(0.5)	(1.0)
Total comprehensive (loss) / income attributable to Owners of the Company	(19.4)	92.3
Earnings per share (cents)	(1.35)	7.60
Net asset value per share (cents)	133.49	144.17

At the total comprehensive income level, the Group lost S\$18.9 million (FY17: profit of S\$93.3 million, benefiting from two substantial asset sales). The largest part of this resulted from the 7% weakening of the Australian dollar relative to our home currency over the course of 2018, leading to S\$15.2 million in foreign currency translation losses.

Longer-term shareholders will be aware that our assets fall into two broad categories: Operating Businesses, where we have some degree of management control or board influence; and Financial Investments, which includes listed and unlisted equities, managed public market funds, private equity funds and venture capital funds. In all cases, we invest for returns over the long-term.

Our Operating Businesses at present fall into two areas: Aged Care, and Corporate Services.

Aged Care

Allium Healthcare Holdings Pte Ltd ("Allium") is our holding company for our aged care and senior living investments in Australia and Singapore. Allium has three main investments: Opal Aged Care Group ("Opal") (48%-owned), one of Australia's largest operators of residential aged care homes, acquired over 5 years ago for approximately S\$160 million; Allium Healthcare (Singapore) Pte Ltd ("Allium Singapore") (100%-owned), which is about to open its first nursing home in Singapore; and Habitat Assets Pte Ltd ("Habitat") (36%-owned), which develops and operates retirement villages in Australia.

Opal has been a good investment for us, and has expanded in 5 years from 4,600 beds capacity to over 7,000 beds today. A further 2,000 beds are in various stages of planning and construction, and will be completed by the end of 2021. There is no other Australian aged care operator making an investment commitment of this scale.

CHAIRMAN'S STATEMENT (CONTINUED)

Opal's margins have been affected since the Australian government in 2016 implemented changes to funding for residential aged care, with most of the impact felt progressively over a three-year period. Management has worked hard to improve operating efficiencies, but inevitably profit margins have weakened. Average occupancy has also slipped because of the pace of new openings (new homes take time to fill up). Finally, Opal's rapid capacity growth has led to a rise in borrowings, leading to higher interest payments.

Opal contributed S\$6.7 million to our net profits in 2018, compared with S\$18.5 million in 2017. A number of non-recurring charges affected Opal's results in 2018, the most significant of which was an accounting adjustment for the over-accrual of deferred tax asset from past acquisitions. Without these non-recurring charges, Opal's contribution would have been S\$11.2 million (approximately 39% lower than in 2017).

The Australian aged care industry is currently under intense scrutiny from a Royal Commission established by the government to investigate reports of sub-standard care and to recommend changes for the nation's aged care policy. In the meantime, the Morrison government has already announced an interim supplementary package that may lead to improved funding for residential aged care services. The Royal Commission will issue its interim report by October 2019 and its final report by April 2020. The interim and final reports may include recommendations on the structure and funding of the Australian aged care sector. While we cannot predict what these recommendations will be, we are confident that the outcomes of the Royal Commission will lead to a stronger and sustainable aged care sector, with improved care for Australian seniors. Opal remains committed

to supporting this vital sector in Australia and is continuing to grow its network of homes. For financial year 2019, we expect Opal's core recurring profits to be stable.

In Singapore, Allium Singapore opened its first Allium Care Studio in Joo Chiat in August 2018, and a second facility in Seletar Hills in March 2019. In the second quarter of 2019, Allium Care Suites, our first Singapore nursing home, will begin operations in Thomson. Revenues to-date have been minimal, whilst pre-opening costs have been growing as staff have been brought on board ahead of the opening dates. Allium's Singapore operations contributed a loss of S\$3.4 million in 2018, and will remain in the red in 2019.

We are also invested in Australia's retirement living sector through Habitat. Habitat has built a portfolio of about 800 retirement village units in Western Australia and Victoria, with capacity to build a further 700 units, most of them at Hidden Valley to the north of Melbourne. Habitat continues to search for acquisition opportunities in the retirement living sector. In 2018, Habitat contributed profits of S\$0.6 million.

Corporate Services

2018 was a big year for our corporate services subsidiary Boardroom Limited ("Boardroom"). Boardroom Pty Limited in Australia acquired Corporate Counsel Pty Limited, a provider of corporate secretarial services, for A\$2.3 million (S\$2.4 million) to widen the suite of services that it can offer to its growing client base. Boardroom (Malaysia) Sdn Bhd merged with the corporate services businesses of Symphony House, creating Malaysia's largest corporate services group. The S\$53.6 million transaction was funded in part by the issuance of new Boardroom shares, hence the dilution of the Group's stake from 87% to

CHAIRMAN'S STATEMENT (CONTINUED)

81%. I am very pleased to have Symphony House, headed by Tan Sri Mohamed Azman bin Yahya and Dato Abdul Hamid bin Sheikh Mohamed, as our new equity partner in Boardroom.

Boardroom's revenues grew 14%, but net profits were lower at S\$7.0 million (FY17: S\$10.6 million). These results were affected by a number of issues, especially the costs associated with the Symphony House merger, the subsequent business integration and the increased interest expenses relating to debt taken on to partially fund the transaction. In addition, the adoption of a new accounting standard SFRS(I) 9 led to a S\$2.1 million charge to Boardroom's profit and loss account. This came about because Boardroom's investment in its Australian subsidiary is largely held through redeemable preference shares ("RPS"). The new accounting standard treats RPS as debt, and any unrealised foreign exchange differences are taken into the profit and loss account, rather than recognised as foreign currency translation in "Other Comprehensive Income". Excluding this accounting change and other non-recurring charges in this year's account, Boardroom's profits would have come in at S\$10.0 million. Another way to look at Boardroom's underlying performance is to look at the trend in its earnings before interest, tax and depreciation ("EBITDA"). Boardroom's recurring EBITDA grew by 13% to S\$17.1 million in 2018.

Boardroom operates in a very competitive industry, but over 2018 the team has steadily grown market share and profits, particularly in Australia and, from a low base, Hong Kong. Singapore's lackluster stock market has provided relatively few opportunities, and Malaysia's corporate services market has been moribund of late. Boardroom has responded to this trend by boosting its range of services and competencies, in particular payroll and poll voting services.

Investments

Our financial investments are organised across a number of long-term investment themes.

The largest single position is a 6% stake in Eastern & Oriental Berhad ("E&O"), which apart from owning Penang's flagship hotel, is also reclaiming for development a further 500 acres of prime land off Penang's Gurney Drive. We first invested in 2006, sold the bulk of our holdings successfully in 2011 and added back to our stake when prices had retreated substantially from our exit price. Penang's economy is relatively robust in the Malaysian context, but the overall property sector in Malaysia has been moribund for some time. E&O's share price fell by 22% in 2018, valuing our stake at S\$29.0 million. It has since dropped a further 23% after its announcement of a capital raising plan in February. The underlying value of E&O's assets remains substantially greater than its share price, and we believe it will recover in time.

We have kept our short-term equity portfolio relatively light at S\$30.3 million in comparison with past years, in view of the accumulation of unpredictable geopolitical and macroeconomic risks around the world. We continue to maintain a substantial focus on undervalued companies in Japan.

We had made smaller investments in private equity and venture capital in the past, but with the cash from our asset sales in 2017, we added holdings in general venture capital funds as well as specialist funds in global infrastructure, Japan tourism assets, food innovation, biosciences and medical technology, and science-based spinouts from top British universities. These investment themes are deliberately diverse so that we do not become too exposed to any one area, but each

CHAIRMAN'S STATEMENT (CONTINUED)

offers the potential for significant returns. In some cases, we have co-invested with these funds in specific companies. In aggregate, our non-listed investments amounted to S\$152.4 million or 27% of our total assets at the end of 2018. Private equity ("PE") and fund investments accounted for S\$119.4 million (21% of total assets) while venture capital investments accounted for S\$33.0 million (6% of total assets).

Balance Sheet

Group Investments as at 31 December 2018	Carrying Value (S\$'million)	% of Total Assets
Opal Aged Care Group	155.5	28%
Boardroom Limited	120.8	21%
Allium Healthcare Group	34.2	6%
Habitat Assets Pte Ltd	24.3	4%
Operating Assets (A)	334.8	59%
Eastern & Oriental Berhad	29.0	5%
Public Equities & Funds	49.8	9%
Listed Investments (B)	78.8	14%
Venture Capital & Funds	33.0	6%
Private Equities & Funds	119.4	21%
Non-listed Investments (C)	152.4	27%
Investment Assets (B+C)	231.2	41%
Total Assets (A+B+C)	566.0	100%
Net Debt	(132.4)	23%
Net Assets	433.6	77%

The Group's net asset value per share dropped to S\$1.3349 (FY17: S\$1.4417). The decline includes the 6 cents of dividends paid out during the year.

The Group's balance sheet remains robust, with net gearing at 23%. We ended the financial year with net current liabilities of S\$28.6 million because one of our long-term secured loans has come within 12 months of maturity. This loan is being

renegotiated and our management is confident that the new terms will be agreed and signed by the end of June.

Dividend

Our policy is to deliver a base dividend of 3 cents per share in an average year. Last year, we boosted this with a special dividend of 3 cents per share to reflect the large profits made from asset sales. For the 2018 financial year, we ended the year with a small loss. However, taking into account that many of the factors leading to this loss are non-recurring in nature, your Directors recommend a first and final dividend of 2 cents per share.

Prospects

We expect our operating businesses to deliver satisfactory earnings in the year ahead, with the exception of Allium Singapore which will see increased losses because of the launch and initial costs of Allium Care Suites. As we have seen in 2018, our large Australian exposure also makes us vulnerable to currency swings. Our results will also be affected by changes to the market prices of our listed investments. Nonetheless, we look to the future with cautious optimism.

Acknowledgements

There are many people I need to thank: our Directors for their collective wisdom and dedication; our bankers who have been stalwart in their support of our businesses; our partners, fund managers, associates and colleagues for their enthusiasm and curiosity in finding good investments and building great businesses. I especially want to thank my fellow shareholders: we appreciate your support and understanding.

Goh Geok Khim
Executive Chairman

CORPORATE DATA

Board of Directors

Executive

Goh Geok Khim (Executive Chairman)
Goh Yew Lin (Managing Director)
Thomas Teo Liang Huat (Executive Director
& Chief Financial Officer)

Non-Executive

Lee Soo Hoon (Independent)
David Lim Teck Leong (Independent)
Marie Elaine Teo (Independent)

Audit Committee

Lee Soo Hoon (Chairman)
David Lim Teck Leong
Marie Elaine Teo

Remuneration Committee

David Lim Teck Leong (Chairman)
Lee Soo Hoon
Marie Elaine Teo

Nominating Committee

David Lim Teck Leong (Chairman)
Goh Geok Khim
Lee Soo Hoon
Marie Elaine Teo

Secretaries

Ngiam May Ling
Thomas Teo Liang Huat

Bankers

Australia and New Zealand Banking Group Limited
CIMB Bank Berhad
Malayan Banking Berhad
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

Nagaraj Sivaram (since 2017)

CORPORATE OFFICES

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Singapore 048623

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

Allium Healthcare Holdings Pte Ltd

51 Goldhill Plaza
#17-03/04/05
Singapore 308900

Tel: (65) 6715 9788
Fax: (65) 6715 9789

DIRECTORS' STATEMENT & FINANCIAL STATEMENTS



DIRECTORS' STATEMENT

Important Note

The summary financial statements do 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 2018 and the balance sheet and statement of changes in equity of the Company as at 31 December 2018.

Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company 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 2018 and the financial performance, changes in equity and cash flows of the Group and 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 statement are:

Goh Geok Khim	Executive Chairman
Goh Yew Lin	Managing Director
Thomas Teo Liang Huat	Executive Director & Chief Financial Officer
Lee Soo Hoon	
David Lim Teck Leong	
Marie Elaine Teo	

In accordance with Articles 86 and 93 of the Company's Constitution, Goh Geok Khim, Lee Soo Hoon and Thomas Teo Liang Huat 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 date of appointment or beginning of financial year	At the end of financial year	At the date of appointment or 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	-	-	196,361,422	196,361,422
Goh Yew Lin	-	-	196,397,422	196,397,422
Thomas Teo Liang Huat	256,141	256,141	-	-
Lee Soo Hoon	20,000	20,000	-	-
David Lim Teck Leong	10,478	10,478	-	-
Marie Elaine Teo	-	-	164,800	164,800
Subsidiary, Boardroom Limited				
Thomas Teo Liang Huat	150,000	150,000	-	-

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 2019.

DIRECTORS' STATEMENT (CONTINUED)

Share options

The Company does not have any share option scheme.

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. 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 re-appointment as auditor.

On behalf of the board of directors:

Goh Geok Khim

Executive Chairman

Goh Yew Lin

Managing Director

Singapore

14 March 2019

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 2018, 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 ended 31 December 2018.

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 2018 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 (International). Reading the summary financial statements and the auditor's report thereon, 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 14 March 2019. 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 the summary 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 2018 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
14 March 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Group	
	2018	2017
	S\$'000	S\$'000
CONTINUING OPERATIONS		
Revenue	90,183	107,888
Costs and expenses		
Employees' compensation and related costs	(54,023)	(63,218)
Office and equipment rental costs	(7,546)	(7,110)
Depreciation and amortisation	(6,017)	(5,276)
Technology and information services costs	(2,012)	(1,294)
(Loss) / gain on foreign currency exchange	(3,999)	1,986
Provision for doubtful debts	(283)	(856)
Other operating expenses	(20,826)	(18,877)
Total costs and expenses	(94,706)	(94,645)
(Loss) / profit from operating activities	(4,523)	13,243
Finance costs	(3,635)	(5,153)
Share of profit of associates	7,171	18,792
(Loss) / profit before tax from continuing operations	(987)	26,882
Taxation	(2,704)	(831)
(Loss) / profit from continuing operations, net of tax	(3,691)	26,051
DISCONTINUED OPERATIONS		
Loss from discontinued operations, net of tax	-	(407)
(Loss) / profit for the year	(3,691)	25,644

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 December 2018

	Group	
	2018	2017
	S\$'000	S\$'000
Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Net fair value loss on financial assets	(613)	-
Items that may be reclassified subsequently to profit or loss		
Net fair value gain on financial assets:		
– Fair value gain	-	72,911
– Transferred to profit or loss on disposal	-	(2,987)
Share of other comprehensive income of associates	40	21
Net loss on cash flow hedge	(248)	-
Net gain / (loss) on hedge of net investment	794	(241)
Foreign currency translation	(15,159)	(2,097)
Other comprehensive (loss) / income for the year, net of tax	(15,186)	67,607
Total comprehensive (loss) / income for the year	(18,877)	93,251
Profit / (loss) attributable to:		
Owners of the Company		
– (Loss) / profit from continuing operations	(4,379)	25,224
– Loss from discontinued operations	-	(407)
Non-controlling interests	688	827
	(3,691)	25,644
Total comprehensive income / (loss) attributable to:		
Owners of the Company		
– Total comprehensive (loss) / income from continuing operations	(19,415)	92,628
– Total comprehensive loss from discontinued operations	-	(407)
Non-controlling interests	538	1,030
	(18,877)	93,251
Earnings per share (basic and diluted)		
– From continuing operations	(1.35)¢	7.72 ¢
– From discontinued operations	-	(0.12)¢
– Total	(1.35)¢	7.60 ¢

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

BALANCE SHEETS
As at 31 December 2018

	2018 S\$'000	Group 31 December 2017 S\$'000	1 January 2017 S\$'000
Non-current assets			
Property, plant and equipment	37,624	31,420	17,712
Intangible assets	143,749	96,933	110,419
Investment properties	3,727	3,727	3,727
Associates	191,454	208,482	184,073
Long-term investments	189,854	254,542	212,705
Other long-term assets	-	-	15,983
Deferred tax assets	7,789	7,582	5,770
Current assets			
Assets of disposal group classified as held for sale	-	-	89,445
Trade debtors	24,503	19,448	18,360
Other debtors	4,146	6,767	15,705
Short-term investments	30,252	44,066	35,097
Cash and bank balances	35,534	29,413	36,032
	94,435	99,694	194,639
Current liabilities			
Liabilities of disposal group classified as held for sale	-	-	73,718
Amounts due to associates	-	-	2
Trade creditors	11,251	9,540	12,057
Other creditors	18,228	27,632	14,991
Bank borrowings	92,446	82,787	90,108
Provision for taxation	1,144	404	1,588
	123,069	120,363	192,464
Net current (liabilities) / assets	(28,634)	(20,669)	2,175
Non-current liabilities			
Bank borrowings	75,451	83,036	104,909
Amounts due to associates	-	-	4,046
Provision for employee benefits	234	254	352
Deferred tax liabilities	15,608	15,883	24,569
Net assets	454,270	482,844	418,688
Equity attributable to Owners of the Company			
Share capital	191,987	191,987	191,987
Revenue reserve	250,205	194,081	177,243
Fair value adjustment reserve	9,121	96,948	27,024
Foreign currency translation reserve	(11,495)	(2,541)	-
Cash flow hedge reserve	(934)	(774)	(795)
Transactions with non-controlling interests	(5,434)	(9,154)	(7,097)
Capital reserve	137	137	137
	433,587	470,684	388,499
Non-controlling interests	20,683	12,160	30,189
Total equity	454,270	482,844	418,688

BALANCE SHEETS (CONTINUED)

As at 31 December 2018

	2018 S\$'000	Company 31 December 2017 S\$'000	1 January 2017 S\$'000
Non-current assets			
Subsidiaries	229,270	70,203	72,802
Long-term investments	5,642	5,542	5,802
Current assets			
Amounts receivable from subsidiaries	136,791	254,483	301,240
Other debtors	440	436	403
Cash and bank balances	2,574	572	1,263
	139,805	255,491	302,906
Current liabilities			
Other creditors	529	522	684
Bank borrowings	18,598	6,249	52,478
Provision for taxation	262	129	188
	19,389	6,900	53,350
Net current assets	120,416	248,591	249,556
Non-current liabilities			
Deferred tax liabilities	1,457	1,050	1,361
Net assets	353,871	323,286	326,799
Equity attributable to Owners of the Company			
Share capital	191,987	191,987	191,987
Revenue reserve	161,807	131,323	134,575
Fair value adjustment reserve	(60)	(161)	100
Capital reserve	137	137	137
Total equity	353,871	323,286	326,799

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 2018

Group 2018	Attributable to Owners of the Company							Equity attributable to Owners of the Company		Total equity S\$'000
	Share capital S\$'000	Revenue reserve S\$'000	Fair value adjustment reserve ⁽¹⁾ S\$'000	Foreign currency translation reserve ⁽²⁾ S\$'000	Cash flow hedge reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽³⁾ S\$'000	Non- controlling interests S\$'000	Company S\$'000	
Balance at 1 January 2018 (FRS framework)	191,987	210,307	96,948	(18,767)	(774)	(9,154)	137	12,160	470,684	482,844
Adoption of SFRS(I) 1	-	(16,226)	-	16,226	-	-	-	-	-	-
Adoption of SFRS(I) 9	-	7,373	(12,682)	5,309	-	-	-	-	-	-
Balance at 1 January 2018 (SFRS(I) framework)	191,987	201,454	84,266	(2,768)	(774)	(9,154)	137	12,160	470,684	482,844
(Loss) / profit for the year	-	(4,379)	-	-	-	-	-	688	(4,379)	(3,691)
Other comprehensive income / (loss)										
Net fair value loss on financial assets	-	-	(613)	-	-	-	-	-	(613)	(613)
Share of other comprehensive income of associates	-	-	-	-	40	-	-	-	40	40
Net loss on cash flow hedge	-	-	-	-	(200)	-	-	(48)	(200)	(248)
Net gain on hedge of net investment	-	-	-	794	-	-	-	-	794	794
Foreign currency translation	-	-	-	(15,057)	-	-	-	(102)	(15,057)	(15,159)
Other comprehensive loss for the year	-	-	(613)	(14,263)	(160)	-	-	(150)	(15,036)	(15,186)
Total comprehensive (loss) / income for the year	-	(4,379)	(613)	(14,263)	(160)	-	-	538	(19,415)	(18,877)

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2018

Group 2018	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	Fair value adjustment reserve ⁽¹⁾ S\$'000	Foreign currency translation reserve ⁽²⁾ S\$'000	Cash flow hedge reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽³⁾ S\$'000			
Contributions by and distributions to Owners										
Unclaimed dividend	-	17	-	-	-	-	-	17	-	17
Dividend on ordinary shares	-	(19,492)	-	-	-	-	-	(19,492)	-	(19,492)
Shares re-purchased	-	(1,927)	-	-	-	-	-	(1,927)	-	(1,927)
Total contributions by and distributions to Owners	-	(21,402)	-	-	-	-	-	(21,402)	-	(21,402)
Changes in ownership interests in subsidiaries										
Issuance of shares to non-controlling interests	-	-	-	-	-	3,762	-	3,762	8,718	12,480
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(611)	(611)
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(42)	-	(42)	(122)	(164)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	3,720	-	3,720	7,985	11,705
Total transactions with Owners in their capacity as Owners	-	(21,402)	-	-	-	3,720	-	(17,682)	7,985	(9,697)

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2018

Group 2018	Attributable to Owners of the Company						Equity			
	Share capital S\$'000	Revenue reserve S\$'000	Fair value adjustment reserve ⁽¹⁾ S\$'000	Foreign currency translation reserve ⁽²⁾ S\$'000	Cash flow hedge reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽³⁾ S\$'000	Equity attributable to Owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	-	74,532	(74,532)	-	-	-	-	-	-	-
	-	74,532	(74,532)	-	-	-	-	-	-	-
Others										
Transfer of gain on disposal of financial assets										
Total others										
Balance at 31 December 2018	191,987	250,205	9,121	(11,495)	(934)	(5,434)	137	433,587	20,683	454,270

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2018

Group 2017	Attributable to Owners of the Company							Equity		
	Share capital S\$'000	Revenue reserve S\$'000	Fair value adjustment reserve ⁽¹⁾ S\$'000	Foreign currency translation reserve ⁽²⁾ S\$'000	Cash flow hedge reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽³⁾ S\$'000	Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2017	191,987	193,469	27,024	(16,226)	(795)	(7,097)	137	388,499	30,189	418,688
(FRS framework)	-	(16,226)	-	16,226	-	-	-	-	-	-
Adoption of SFRS(I) 1	191,987	177,243	27,024	-	(795)	(7,097)	137	388,499	30,189	418,688
Balance at 1 January 2017										
(SFRS(I) framework)										
Profit for the year	-	24,817	-	-	-	-	-	24,817	827	25,644
Other comprehensive income / (loss)										
Net fair value gain on financial assets	-	-	69,924	-	-	-	-	69,924	-	69,924
Share of other comprehensive income of associates	-	-	-	-	21	-	-	21	-	21
Net loss on hedge of net investment	-	-	-	(241)	-	-	-	(241)	-	(241)
Foreign currency translation	-	-	-	(2,300)	-	-	-	(2,300)	203	(2,097)
Other comprehensive income / (loss) for the year										
	-	-	69,924	(2,541)	21	-	-	67,404	203	67,607
Total comprehensive income / (loss) for the year										
	-	24,817	69,924	(2,541)	21	-	-	92,221	1,030	93,251

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2018

Group 2017	Attributable to Owners of the Company							Equity		
	Share capital S\$'000	Revenue reserve S\$'000	Fair value adjustment reserve ⁽¹⁾ S\$'000	Foreign currency translation reserve ⁽²⁾ S\$'000	Cash flow hedge reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve ⁽³⁾ S\$'000	attributable to Owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Contributions by and distributions to Owners										
Unclaimed dividend	-	7	-	-	-	-	-	7	-	7
Dividend on ordinary shares	-	(9,801)	-	-	-	-	-	(9,801)	-	(9,801)
Shares re-purchased	-	(215)	-	-	-	-	-	(215)	-	(215)
Total contributions by and distributions to Owners	-	(10,009)	-	-	-	-	-	(10,009)	-	(10,009)
Changes in ownership interests in subsidiaries										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(495)	(495)
Disposal of subsidiary	-	2,030	-	-	-	(2,030)	-	-	(18,488)	(18,488)
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(27)	-	(27)	(76)	(103)
Total changes in ownership interests in subsidiaries	-	2,030	-	-	-	(2,057)	-	(27)	(19,059)	(19,086)
Total transactions with Owners in their capacity as Owners	-	(7,979)	-	-	-	(2,057)	-	(10,036)	(19,059)	(29,095)
Balance at 31 December 2017	191,987	194,081	96,948	(2,541)	(774)	(9,154)	137	470,684	12,160	482,844

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2018

Company 2018	Share capital S\$'000	Revenue reserve S\$'000	Fair value adjustment reserve ⁽¹⁾ S\$'000	Capital reserve ⁽³⁾ S\$'000	Total equity S\$'000
Balance at 1 January 2018	191,987	131,323	(161)	137	323,286
Profit for the year	-	51,886	-	-	51,886
Other comprehensive income					
Net fair value gain on financial assets	-	-	101	-	101
Total comprehensive income for the year	-	51,886	101	-	51,987
Contributions by and distributions to Owners					
Unclaimed dividend	-	17	-	-	17
Dividend on ordinary shares	-	(19,492)	-	-	(19,492)
Shares re-purchased	-	(1,927)	-	-	(1,927)
Total transactions with Owners in their capacity as Owners	-	(21,402)	-	-	(21,402)
Balance at 31 December 2018	191,987	161,807	(60)	137	353,871

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2018

Company 2017	Share capital S\$'000	Revenue reserve S\$'000	Fair value adjustment reserve ⁽¹⁾ S\$'000	Capital reserve ⁽³⁾ S\$'000	Total equity S\$'000
Balance at 1 January 2017	191,987	134,575	100	137	326,799
Profit for the year	-	6,757	-	-	6,757
Other comprehensive loss					
Net fair value loss on financial assets	-	-	(261)	-	(261)
Total comprehensive income / (loss) for the year	-	6,757	(261)	-	6,496
Contributions by and distributions to Owners					
Unclaimed dividend	-	7	-	-	7
Dividend on ordinary shares	-	(9,801)	-	-	(9,801)
Shares re-purchased	-	(215)	-	-	(215)
Total transactions with Owners in their capacity as Owners	-	(10,009)	-	-	(10,009)
Balance at 31 December 2017	191,987	131,323	(161)	137	323,286

⁽¹⁾ This represents the cumulative fair value changes of financial assets until they are derecognised or impaired.

⁽²⁾ 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.

⁽³⁾ This reserve is not available for distribution as dividend.

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 2018

	Group	
	2018	2017
	S\$'000	S\$'000
Operating activities		
(Loss) / profit before tax from continuing operations	(987)	26,882
Loss before tax from discontinued operations	-	(407)
(Loss) / profit before tax, total	(987)	26,475
Adjustments for:		
Depreciation and amortisation	6,017	5,283
Gain on disposal of property, plant and equipment	(170)	-
Gain on disposal of subsidiary	-	(2,817)
Finance costs	3,635	5,153
Interest income	(1,047)	(340)
Dividend income	(1,708)	(3,757)
Gain on sale of long-term investments	-	(13,199)
Provision for doubtful debts	283	856
Fair value adjustment	9,197	(875)
Share of profit of associates	(7,171)	(18,792)
Operating cash flows before changes in working capital	8,049	(2,013)
Decrease / (increase) in debtors	818	(3,430)
Decrease / (increase) in short-term investments	5,755	(4,946)
(Decrease) / increase in creditors	(12,516)	12,542
Cash flows from operations	2,106	2,153
Interest paid	(3,356)	(5,093)
Interest received	1,039	330
Income tax paid	(2,039)	(1,924)
Net cash flows used in operating activities	(2,250)	(4,534)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2018

	Group	
	2018	2017
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(8,037)	(30,311)
Proceeds from disposal of property, plant and equipment	200	-
Purchase of intangible assets	(1,812)	(1,826)
Purchase of long-term investments	(75,479)	(23,277)
Proceeds from sale of long-term investments	138,418	49,535
Acquisition of subsidiaries, net of cash acquired	(39,920)	(1,921)
Disposal of subsidiaries, net of cash	-	(63,948)
Investment in associates	(4,274)	-
Net dividend received from associates	14,138	18,715
Dividend income received	1,629	3,429
Net cash flows from / (used in) investing activities	24,863	(49,604)
Financing activities		
Unclaimed dividend	17	7
Dividend paid	(19,492)	(9,801)
Shares re-purchased	(1,927)	(215)
Dividend paid to non-controlling interests	(611)	(495)
Acquisition of non-controlling interests	(164)	(103)
Proceeds from / (repayment of) bank borrowings	972	(18,495)
Net cash flows used in financing activities	(21,205)	(29,102)
Net increase / (decrease) in cash and cash equivalents	1,408	(83,240)
Effect of exchange rate changes in opening cash and cash equivalents	4,713	(801)
Cash and cash equivalents at 1 January	29,413	113,454
Cash and cash equivalents at 31 December	35,534	29,413

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 2018

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	
			2018	2017
Subsidiaries				
Investment holding				
* Allium Healthcare Holdings Pte Ltd	Singapore	Investment holding and management consultancy services	100	100
** Allium Healthcare Services Pte Ltd	Singapore	Healthcare related services	100	100
** Allium Healthcare (Singapore) Pte Ltd	Singapore	Nursing home operator	100	100
**# Allium Holdings Pty Ltd	Australia	Investment holding	100	100
** Allium Investments Pte Ltd	Singapore	Investment holding	100	100
* Ardisia Limited	Hong Kong / 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
* Perilla Pte Ltd	Singapore	Investment holding	100	100
* 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

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2018

1. Corporate information (cont'd)

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2018	2017
Subsidiaries				
Corporate services				
*# Boardroom Limited	Singapore	Investment holding	81	87
*# Boardroom Corporate & Advisory Services Pte Ltd	Singapore	Corporate secretarial and share registry services	81	87
*# Boardroom Business Solutions Pte Ltd	Singapore	Accounting, taxation and payroll services	81	87
^# Boardroom Holdings Australia Pty Ltd	Australia	Investment holding	81	87
*** Boardroom Corporate Services (HK) Limited	Hong Kong	Corporate secretarial, accounting, taxation and payroll services	81	87
*** Boardroom (Malaysia) Sdn Bhd	Malaysia	Investment holding	81	87
*# Boardroom China Holdings Pte Ltd	Singapore	Investment holding	81	87
Associates				
*** ⁽¹⁾ ACIT Finance Pty Ltd	Australia	Residential aged care services	50	50
*** ⁽¹⁾ DAC Finance Pty Ltd	Australia	Residential aged care services	48	48
*** ⁽¹⁾ Principal Healthcare Finance Trust	Australia	Residential aged care services	48	48
*** ⁽¹⁾ Principal Healthcare Finance Pty Ltd	Australia	Residential aged care services	50	50
*# Habitat Assets Pte Ltd	Singapore	Investment holding	36	36
*# Value Monetization III Ltd	Australia / British Virgin Islands	Investment holding	29	29

* Audited by Ernst & Young LLP, Singapore.

** Audited by member firms of EY Global in the respective countries.

^ Audited by Deloitte Touche Tohmatsu Limited, Australia.

Held by subsidiaries.

⁽¹⁾ 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.

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2018

2. Dividend

	Group and Company	
	2018	2017
	S\$'000	S\$'000
Final dividend paid: 3.0 cents (2017: 3.0 cents) per ordinary share	9,746	9,801
Special dividend paid: 3.0 cents (2017: Nil) per ordinary share	9,746	-
	19,492	9,801

The directors propose that a final one-tier tax exempt dividend of 2.0 cents (2017: final dividend of 3.0 cents and special dividend of 3.0 cents) per ordinary share, amounting to S\$6,496,000 (2017: S\$19,582,000) be paid for the financial year ended 31 December 2018, subject to shareholders' approval at the Annual General Meeting. The financial statements do not recognise this dividend as a liability.

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	
	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Subsidiaries</i>				
Interest income	-	-	3,629	7,511
Professional fees	-	-	63	67
<i>Fellow subsidiaries</i>				
Rental income	46	46	46	46
Service income	60	60	-	-
<i>Company related to a director</i>				
Professional fees	17	28	-	5

SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2018

3. Related party disclosures (cont'd)

(b) Compensation of key management personnel

	Group	
	2018	2017
	S\$'000	S\$'000
Short-term employee benefits	3,359	15,190
Defined contributions	45	45
Total compensation	<u>3,404</u>	<u>15,235</u>
Comprise amounts paid to:		
Directors of the Company	2,611	11,828
Other directors of its wholly-owned subsidiaries	793	3,407
	<u>3,404</u>	<u>15,235</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 2019

Class of equity securities	: Ordinary share
Number of equity securities	: 324,810,137
Number of treasury shares	: Nil
Voting rights	: One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 – 99	44	0.59	1,857	0.00
100 – 1,000	1,175	15.81	1,022,737	0.31
1,001 – 10,000	5,114	68.79	20,175,132	6.21
10,001 – 1,000,000	1,088	14.64	40,623,046	12.51
1,000,001 and above	13	0.17	262,987,365	80.97
Total	7,434	100.00	324,810,137	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	GKG Investment Holdings Pte Ltd	196,361,422	60.45
2	Tay Kwang Thiam	18,500,000	5.70
3	DBS Nominees (Private) Limited	11,078,823	3.41
4	United Overseas Bank Nominees (Private) Limited	8,473,705	2.61
5	Citibank Nominees Singapore Pte Ltd	6,674,501	2.05
6	Raffles Nominees (Pte) Limited	5,421,339	1.67
7	Morph Investments Ltd	3,585,931	1.10
8	OCBC Nominees Singapore Private Limited	3,521,450	1.08
9	Estate of Mrs Lim Kam Foong @ Tai Kam Foong @ Tai Kim Fong, Deceased	3,200,000	0.99
10	Lim Keng Jin	2,580,000	0.79
11	Richard Philip Armstrong	1,446,055	0.45
12	See Beng Lian Janice	1,134,964	0.35
13	Phillip Securities Pte Ltd	1,009,175	0.31
14	Lim & Tan Securities Pte Ltd	834,500	0.26
15	Choo Meileen	759,800	0.23
16	Ong Kim Guan or Neo Ah Thin	618,123	0.19
17	Ang Jui Khoon	560,369	0.17
18	UOB Kay Hian Private Limited	534,369	0.16
19	Yeo Ah Moey	500,000	0.15
20	Tan Eng Seng	499,900	0.15
Total		267,294,426	82.27

STATISTICS OF SHAREHOLDINGS (CONTINUED)

As at 28 February 2019

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders)

Names of substantial shareholders	No. of shares in which shareholders have a direct interest	% ⁽³⁾	No. of shares in which shareholders are deemed to have an interest	% ⁽³⁾
GKG Investment Holdings Pte Ltd	196,361,422	60.45	-	-
Goh Geok Khim ⁽¹⁾	-	-	196,361,422	60.45
Goh Yew Lin ⁽²⁾	-	-	196,397,422	60.47
Tay Kwang Thiam	18,500,000	5.70	-	-

Notes:

- ⁽¹⁾ The deemed interest of Mr Goh Geok Khim arises from his controlling interest in GKG Investment Holdings Pte Ltd (“**GKGI**”).
- ⁽²⁾ Mr Goh Yew Lin is deemed interested in the shares held by GKGI and his family members.
- ⁽³⁾ “%” is based on 324,810,137 issued shares as at 28 February 2019.

PUBLIC FLOAT

As at 28 February 2019, 33.7% 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 the SGX-ST.

SUBSIDIARY HOLDINGS

As at 28 February 2019, the Company does not have any subsidiary holdings (as defined in the Listing Manual of the 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 Thirtieth 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 Thursday, 25 April 2019 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 financial year ended 31 December 2018 together with the Auditor’s Report. **(Resolution 1)**
2. To declare a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2018 (2017: First and final dividend of 3.0 Singapore cents per share (one-tier tax exempt), and a special dividend of 3.0 Singapore cents per share (one-tier tax exempt)). **(Resolution 2)**
3. To re-elect the following Directors of the Company retiring pursuant to Articles 86 and 93 of the Constitution of the Company respectively:
 - (a) Mr Goh Geok Khim (Retiring under Article 86) **(Resolution 3(a))**
 - (b) Mr Lee Soo Hoon (Retiring under Article 86) **(Resolution 3(b))**
 - (c) Mr Thomas Teo Liang Huat (Retiring under Article 93) **(Resolution 3(c))**

[See Explanatory Note (i)]

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

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

Mr Thomas Teo Liang Huat will, upon re-election as Director of the Company, remain as Executive Director of the Company and will be considered non-independent.

4. To approve the payment of Directors’ fees of S\$226,968 for the financial year ended 31 December 2018 (2017: S\$230,223). **(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, of which Resolutions 6 to 8 will be proposed as Ordinary Resolutions and Resolution 9 will be proposed as a Special Resolution:

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 and subsidiary holdings) (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 and subsidiary holdings) (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 and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (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. **(Resolution 6)**

[See Explanatory Note (ii)]

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. **(Resolution 7)**

[See Explanatory Note (iii)]

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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

“**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. **(Resolution 8)**

[See Explanatory Note (iv)]

9. **Adoption of the new Constitution**

That the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution. **(Resolution 9)**

[See Explanatory Note (v)]

By Order of the Board

Ngiam May Ling
Thomas Teo Liang Huat
Secretaries

Singapore
27 March 2019

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Explanatory Notes:

- (i) Ordinary Resolutions 3(a) and 3(b) are for the re-election of Mr Goh Geok Khim and Mr Lee Soo Hoon, Directors of the Company who retire by rotation at the Annual General Meeting. Ordinary Resolution 3(c) is for the re-election of Mr Thomas Teo Liang Huat, who joined the Board of Directors of the Company on 13 August 2018, after the last Annual General Meeting. For more information on the Directors, please refer to the “Board of Directors” and “Additional Information on Directors Seeking Re-appointment” sections in the Annual Report 2018.
- (ii) Ordinary 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 and subsidiary holdings), 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 and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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. As at 28 February 2019, the Company did not have treasury shares or subsidiary holdings.
- (iii) Ordinary 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (iv) Ordinary 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 (excluding treasury shares and subsidiary holdings) as at 28 February 2019 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 2018, and certain other assumptions, are set out in Paragraph 2.8 of the Company's Letter to Shareholders dated 27 March 2019.

- (v) Special Resolution 9, if passed, will approve the adoption of a new Constitution in substitution for, and replacement of, the Company's existing Constitution. The new Constitution contains regulations that take into account the wide-ranging changes to the Companies Act, Chapter 50 of Singapore introduced by the Companies (Amendment Act) 2014 and the Companies (Amendment) Act 2017, respectively, and other updates to the regulatory framework. Please refer to the Company's Letter to Shareholders dated 27 March 2019 for more details.

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. 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 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.

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 27 March 2019.

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 Thursday, 25 April 2019 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 (of which Resolution 1 to 8 (inclusive) will be proposed as Ordinary Resolutions and Resolution 9 will be proposed as a Special Resolution) 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 financial year ended 31 December 2018		
2	Payment of first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2018		
3(a)	Re-election of Mr Goh Geok Khim as a Director of the Company		
3(b)	Re-election of Mr Lee Soo Hoon as a Director of the Company		
3(c)	Re-election of Mr Thomas Teo Liang Huat as a Director of the Company		
4	Approval of Directors' fees amounting to S\$226,968 for the financial year ended 31 December 2018		
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		
9	Adoption of the new Constitution		

[^] 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 _____ 2019

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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REQUEST SLIP

Dear Shareholders

We are pleased to enclose a copy of the Annual Review and Summary Financial Statements (the “**Summary Report**”) of G. K. Goh Holdings Limited (the “**Company**”) for the financial year ended 31 December 2018 (“**FY2018**”). The Summary Report contains a review of the Company and its subsidiaries (collectively, the “**Group**”) for FY2018. 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 FY2018 are set out in a separate report called the Annual Report (the “**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 3 April 2019. 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 FY2018 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 FY2018 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
27 March 2019

To: G. K. GOH HOLDINGS LIMITED

- I/We wish to receive the Annual Report for the financial year ended 31 December 2018 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)



(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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For posting in
Singapore only.

(SECOND FOLD)

(THIRD FOLD)

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
www.gkgoh.com