

# G. K. GOH HOLDINGS LIMITED

Summary Report 2015









**PANGGIL-PANGGIL (PAGODA FLOWER)**

*Clerodendrum Paniculatum*

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The William Farquhar Collection  
of Natural History Drawings

## CHAIRMAN'S STATEMENT

### Dear Fellow Shareholders

Over the past three financial years, we invested significantly in Opal Aged Care Group ("Opal") and in Boardroom Limited ("Boardroom"). As a result, our operating businesses (which also include G. K. Goh Financial Services (S) Pte Ltd) now account for 51% of our total assets, compared with 14% in 2012. We funded this partly by scaling back our portfolio of financial investments, and partly through borrowings.

In considering our financial results for 2015, please note the differences in accounting treatment for our various assets:

- (a) for operating businesses, we recognise profits or losses from these businesses; we do not revalue these assets on an annual basis;
- (b) changes in the value of short-term investments are recognised through the income statement;
- (c) changes in the value of available-for-sale long-term investments are reflected in the balance sheet and other comprehensive income, but do not affect the income statement unless the Board decides that there has been an impairment to value. Note that once an investment is impaired, any revaluation upwards cannot be recognised in the profit and loss account until the asset is disposed.

As we have assets in each category, our consolidated accounts may be difficult to understand, and I will try in this statement to give more clarity on how each segment is doing.

### 2015 Group Earnings Overview

Group Financial Results for the year ended	2015 (\$'million)	2014 (\$'million)
Revenue	99.6	72.0
Net Profit After Tax	12.8	8.2
Fair Value (Loss) / Gain on Eastern & Oriental Berhad	(24.0)	8.4
Fair Value Gain on Other Long-term Investments	7.7	19.5
Foreign Currency Translation	(6.8)	(1.3)
Cash Flow Hedge	(0.8)	-
Other Comprehensive (Loss) / Income	(23.9)	26.6
<b>Total Comprehensive (Loss) / Income</b>	<b>(11.1)</b>	<b>34.8</b>
Earnings Per Share (cents)	3.99	2.59
Net Asset Value Per Share (cents)	114.57	122.97

The growth in revenue was partly the result of the consolidation of Boardroom as a subsidiary for the full year (compared with 10 months in 2014).

Net profits were boosted by the sale of certain long-term investments, as well as a modest gain from the short-term investment portfolio. Overall, investment and interest income amounted to S\$16.4 million. Among the long-term investments sold was one-fifth of our holding in euNetworks Group Limited ("EUN"), realising a profit of S\$3.7 million. We did not sell any shares in the general offer led by Columbia Capital Group which closed in March 2015, but later decided to trim our exposure by one-fifth in order to free up capital for other investment opportunities. We remain optimistic about the prospects for EUN's European fibre network businesses.

## CHAIRMAN'S STATEMENT (CONTINUED)

The S\$23.9 million loss under Other Comprehensive Income results from two main factors. First, the 4.6% weakening of the Australian dollar relative to the Singapore dollar led to a translation loss of S\$6.8 million. This net figure includes the gains we made from hedging approximately half of our exposure to the Australian dollar. Second, we marked down our stake in Eastern & Oriental Berhad ("E&O") by S\$24.0 million because of the 13% depreciation in the Malaysian ringgit/Singapore dollar rate, in addition to the 29% drop in E&O's share price over the year to MYR 1.42 per share. These negative factors were only partly offset by S\$7.7 million of unrealised gains from the revaluation of other long-term investments.

G. K. Goh Financial Services (S) Pte Ltd ("GKGFS") continued to show improvement in its forex and commodity broking businesses, growing revenues by 24% and recording operating profits of S\$0.8 million. Unfortunately, the company had to make a bad debt provision of S\$1.3 million as a result of client losses in the aftermath of the Swiss franc depegging in January 2015. Nevertheless, the overall net loss of S\$0.5 million is a marked improvement from the loss of S\$3.7 million in 2014.

### Boardroom Limited

Boardroom (now 85% owned) recorded profits of S\$6.7 million, down from S\$9.2 million in 2014. The latter figure included more than S\$1 million of non-recurring tax deductions. Revenues were up 2% overall to S\$69.8 million, but improvements in local currency terms were masked by currency weakness in Australia and Malaysia; on a constant-currency basis, group revenues would have grown 6.2%.

Boardroom has a unique and broad footprint spanning Singapore, Australia, Malaysia, Hong Kong and China, and it has been strengthening its customer relationships with a wider range of services as well as cross-border products. In building out these capabilities for future growth, costs have risen ahead of revenues for the past few years, compounded by tight labour markets and keen competition.

In the course of 2015, we raised our stake in Boardroom from 82% to 85% through stock market purchases.

### Opal Aged Care Group

Opal continues to build out its capacity at a steady rate while delivering good financial results. It recorded net profits of A\$25.1 million in 2015.

When we invested in October 2013, Opal operated 55 residential aged care homes with approximately 4,700 beds. At the end of 2015, this had risen to 72 homes with more than 6,000 beds, with average occupancy of 95%. Opal has a healthy pipeline of new capacity to be rolled out over the next five years.

The need for improved aged care services is increasingly acute in Australia (as indeed it is in many other parts of the world), and the market remains very fragmented; Opal is one of Australia's largest private providers and has a market share of around 3%.

## CHAIRMAN'S STATEMENT (CONTINUED)

While we expect continued improvement in Opal's operating results from the steady increase in its capacity, the Turnbull government has already taken additional steps to tighten government spending in various areas, including aged care. These measures come on top of those already taken over the past two years. Opal management has responded well to these challenges by continuing to improve operational efficiencies.

Opal continues to generate healthy levels of cashflow, delivering 16% improvement in EBITDA in 2015. We received dividends totaling S\$15.0 million from Opal in 2015, up from S\$5.0 million in the preceding year. Because Opal is accounted as an associate, the quantum of dividends received is deducted from the carrying cost of the investment, which is why the book value of our Opal investment has declined in 2015 from S\$166.2 million to S\$155.8 million. This is somewhat counterintuitive, given Opal's good results and prospects.

We see Opal as a long-term investment, and we believe that it is worth considerably more than what we paid for our stake. Since our investment in 2013, Opal's EBITDA has grown by more than 50%, it continues to expand at a steady rate and the Australian stock market is valuing Opal's three listed competitors at EBITDA multiples in excess of 12 times.

### Habitat Assets Pte Ltd

In last year's statement, I mentioned that we had taken a S\$25.1 million stake in Habitat Assets Pte Ltd ("Habitat"), which owns, operates and develops Australian retirement village assets. During 2015, Habitat acquired two existing retirement villages

in prime Melbourne suburbs, and continued to make good progress towards the development of land acquired in Hidden Valley, approximately 50km from Melbourne's city centre.

### Investments

Having already cut our short-term investment portfolio by 40% to S\$33.5 million in 2014 to fund the acquisition of stakes in Opal and Boardroom, we reduced the portfolio further to S\$19.3 million in 2015. This reflected our more conservative view of financial markets, rather than a permanent reduction in investment activity. Overall, this portfolio returned S\$1.8 million in 2015.

### Balance Sheet

Group Investments as at 31 December 2015	Carrying Value (\$'million)	% of Total Assets
Opal Aged Care Group	155.8	31%
Boardroom Limited	85.5	17%
G. K. Goh Financial Services (S) Pte Ltd	14.3	3%
<b>Operating Assets (A)</b>	<b>255.6</b>	<b>51%</b>
Eastern & Oriental Berhad	37.9	8%
Public Equities & Funds	49.6	10%
<b>Public Equity Assets (B)</b>	<b>87.5</b>	<b>18%</b>
euNetworks Group Limited	38.4	8%
Private Equities & Funds	117.3	23%
<b>Private Equity Assets (C)</b>	<b>155.7</b>	<b>31%</b>
Investment Assets (B+C)	243.2	49%
<b>Total Assets (A+B+C)</b>	<b>498.8</b>	<b>100%</b>
Net Debt*	(124.5)	25%
<b>Net Assets</b>	<b>374.3</b>	<b>75%</b>

\* Excludes net debts of Boardroom and GKGFS

## CHAIRMAN'S STATEMENT (CONTINUED)

We ended 2015 with net assets worth S\$374.3 million, roughly unchanged from 2014 after taking into account the S\$12.6 million in dividends paid to shareholders, of which S\$8.9 million was issued in the form of new shares.

There was relatively little change in the composition of the asset mix, other than the partial sale of our holding in EUN, the reduction in carrying value of Opal because of the dividend received, and the increase in our Boardroom stake through stock market purchases. All these points have been addressed earlier.

Overall, net debt (excluding the debts of Boardroom and GKGFS) declined by S\$39.6 million to S\$124.5 million, and gearing has declined to 25%, giving us headroom to make further investments if and when opportunities arise.

### Dividends

The Directors propose a cash dividend of 4.0 cents a share for 2015.

### Prospects

2016 has started with heightened fears in financial markets and in many parts of the globe. We expect our operating companies to deliver steady returns despite this turbulence, but the returns on our

financial assets will be hard to predict. Investment profits are likely to be lower in 2016 in the absence of disposals of long-term investments, and given the reduced size of the investment portfolio. The turbulence may present opportunities for investment in good businesses, and we will be looking to deploy capital accordingly.

### Appreciation

Mr Lim Keng Jin has elected to retire at the forthcoming Annual General Meeting. Keng Jin has been a shareholder of the G. K. Goh Group since joining our fledgling stockbroking business in 1979, and he has provided me with wise and critical counsel for well over 36 years. He joined the Board of G. K. Goh Holdings Limited in 1990. Keng Jin's common-sense approach to entrepreneurial risk helped us make better decisions as a Board. On behalf of all shareholders, I wish to thank Keng Jin for the many years of service to the company.

I have many other people to thank for their support in the past year: our business partners, bankers and advisers; my fellow directors; all the staff in G. K. Goh Group as well as those in our investee companies. I remain very grateful to our shareholders for their patience and trust over many years.

**Goh Geok Khim**  
Executive Chairman

## CORPORATE DATA

### Board of Directors

Executive:

Goh Geok Khim (Executive Chairman)  
Goh Yew Lin (Managing Director)

Non-Executive:

Nicholas George (Independent)  
Lee Soo Hoon (Independent)  
Lim Keng Jin (Independent)  
David Lim Teck Leong (Independent)

### Audit Committee

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

### Remuneration Committee

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

### Nominating Committee

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

### Secretaries

Ngiam May Ling  
Thomas Teo Liang Huat

### Bankers

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

### Registered Office

50 Raffles Place #33-00  
Singapore Land Tower  
Singapore 048623

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

Website: [www.gkgoh.com](http://www.gkgoh.com)

### Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

Tel: (65) 6536 5355  
Fax: (65) 6536 1360

### Auditor

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

### Audit Partner-in-charge

Wilson Woo Siew Wah (since 2012)



## CORPORATE OFFICES

### **G. K. Goh Holdings Limited**

50 Raffles Place #33-00  
Singapore Land Tower  
Singapore 048623

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

### **G. K. Goh Financial Services (S) Pte Ltd**

50 Raffles Place #33-00  
Singapore Land Tower  
Singapore 048623

Tel: (65) 6538 7007  
Fax: (65) 6225 2563

DIRECTORS' STATEMENT  
& FINANCIAL STATEMENTS

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## DIRECTORS' STATEMENT

### Important Note

This summary financial statement does not contain sufficient information to allow for a full understanding of the financial position and performance of the Company or of the Group. For further information, the full annual financial statements and the auditor's report on those financial statements in the Annual Report should be consulted.

Shareholders may request for a copy of the Annual Report at no cost. Please use the request slip at the end of the summary financial statement.

The directors are pleased to present their report 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 2015 and the balance sheet and statement of changes in equity of the Company as at 31 December 2015.

### Opinion of the directors

In the opinion of the directors,

- (a) the accompanying consolidated statement of comprehensive income, balance sheets, statements of changes in equity and consolidated cash flow statement together with the notes thereto, are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2015 and of the financial performance of the business, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

The directors of the Company in office at the date of this report are:

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

In accordance with Article 86 of the Company's Constitution, David Lim Teck Leong retires and, being eligible, offers himself for re-election.

## DIRECTORS' STATEMENT (CONTINUED)

### Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objective is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

### Directors' interest in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act, Chapter 50 of Singapore (the "Act"), an interest in the shares of the Company, the Company's holding company and its related companies (other than wholly-owned subsidiaries) as stated below:

	Held in the name of the directors		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<b>Ordinary shares</b>				
<b>The holding company, GKG Investment Holdings Pte Ltd</b>				
Goh Geok Khim	2,500,500	2,500,500	704,500	704,500
Goh Yew Lin	1,495,000	1,495,000	-	-
<b>The Company, G. K. Goh Holdings Limited</b>				
Goh Geok Khim	-	-	185,062,460	195,508,922
Goh Yew Lin	-	-	185,062,460	195,508,922
Nicholas George	-	100,000	-	-
Lee Soo Hoon	20,000	20,000	-	-
Lim Keng Jin	2,515,000	2,515,000	3,200,000	3,200,000
David Lim Teck Leong	10,000	10,478	-	-

By virtue of Section 7 of the Act, Goh Geok Khim and Goh Yew Lin are deemed to be interested in all the shares held by G. K. Goh Holdings Limited in its subsidiaries.

None of the directors acquired additional shares in the Company between the end of the financial year and 21 January 2016.



## 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 with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

## DIRECTORS' STATEMENT (CONTINUED)

### Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the board of directors:

### Goh Geok Khim

Executive Chairman

### Goh Yew Lin

Managing Director

Singapore

11 March 2016

# 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 accompanying 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 2015, the statement of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 11 March 2016.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company and its subsidiaries.

#### Management's responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (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 2015 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 the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, "Engagements to Report on Summary Financial Statements".

#### Opinion

In our opinion, the 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 2015 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to summary financial statements.

#### Ernst & Young LLP

Public Accountants and  
Chartered Accountants

Singapore  
11 March 2016

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015

	Group	
	2015 S\$'000	2014 S\$'000
<b>Revenue</b>	99,642	71,952
<b>Costs and expenses</b>		
Commission and broking expenses	(2,855)	(3,692)
Employees' compensation and related costs	(54,607)	(43,301)
Office and equipment rental costs	(6,167)	(5,149)
Depreciation and amortisation	(6,831)	(5,088)
Technology and information services costs	(3,069)	(3,419)
(Loss) / gain on foreign currency exchange	(458)	603
Provision for doubtful debts	(2,400)	(1,065)
Other operating expenses	(13,832)	(9,840)
<b>Total costs and expenses</b>	(90,219)	(70,951)
<b>Profit from operating activities</b>	9,423	1,001
Finance costs	(6,293)	(6,398)
Share of profit of associates	12,484	11,445
<b>Profit before taxation</b>	15,614	6,048
Taxation	(3,195)	3,732
<b>Profit for the year</b>	12,419	9,780
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net (loss) / gain on available-for-sale financial assets:		
– Fair value (loss) / gain	(11,121)	27,390
– Transferred to profit or loss on disposal	(5,207)	13
Share of other comprehensive (loss) / income of associates	(808)	3,128
Net gain on hedge of net investment	4,794	3,368
Foreign currency translation	(12,041)	(7,481)
<b>Other comprehensive (loss) / income for the year, net of tax</b>	(24,383)	26,418
<b>Total comprehensive (loss) / income for the year</b>	(11,964)	36,198
<b>Profit / (loss) attributable to:</b>		
Owners of the Company	12,844	8,178
Non-controlling interests	(425)	1,602
	12,419	9,780
<b>Total comprehensive (loss) / income attributable to:</b>		
Owners of the Company	(11,085)	34,840
Non-controlling interests	(879)	1,358
	(11,964)	36,198
<b>Earnings per share</b>		
Basic and diluted	3.99 ¢	2.59 ¢

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



## BALANCE SHEETS

As at 31 December 2015

	Group		Company	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	17,582	17,620	-	-
Intangible assets	112,673	104,276	-	-
Investment properties	3,727	3,727	-	-
Subsidiaries	-	-	57,192	45,843
Associates	163,362	178,936	-	5,688
Long-term investments	200,776	223,888	5,702	-
Other long-term assets	14,543	-	-	-
Deferred tax assets	4,890	1,262	-	-
<b>Current assets</b>				
Amounts receivable from subsidiaries	-	-	290,742	291,980
Trade debtors	31,140	25,670	-	-
Other debtors	7,116	7,509	25	15
Short-term investments	19,300	33,515	-	-
Cash and bank balances	111,375	106,419	1,006	1,470
	168,931	173,113	291,773	293,465
<b>Current liabilities</b>				
Amounts due to associates	4,054	4,114	-	-
Trade creditors	73,704	79,439	-	-
Other creditors	33,235	13,048	505	415
Bank borrowings	34,641	57,764	24,562	33,772
Provision for taxation	1,175	1,021	228	(203)
	146,809	155,386	25,295	33,984
<b>Net current assets</b>	22,122	17,727	266,478	259,481
<b>Non-current liabilities</b>				
Bank borrowings	121,316	130,796	-	-
Provision for employee benefits	362	273	-	-
Deferred tax liabilities	19,196	11,586	1,167	948
<b>Net assets</b>	398,801	404,781	328,205	310,064
<b>Equity attributable to Owners of the Company</b>				
Share capital	191,987	183,112	191,987	183,112
Revenue reserve	176,552	176,337	136,081	126,815
Transactions with non-controlling interests	(6,911)	(7,355)	-	-
Capital reserve	207	171	137	137
Cash flow hedge reserve	(808)	-	-	-
Fair value adjustment reserve	32,548	48,876	-	-
Foreign currency translation reserve	(19,306)	(12,477)	-	-
	374,269	388,664	328,205	310,064
Non-controlling interests	24,532	16,117	-	-
<b>Total equity</b>	398,801	404,781	328,205	310,064

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 2015

Group 2015	Attributable to Owners of the Company							Total equity S\$'000		
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve <sup>(1)</sup> S\$'000	Cash flow hedge reserve S\$'000	Fair value adjustment reserve <sup>(2)</sup> S\$'000	Foreign currency translation reserve <sup>(3)</sup> S\$'000		Equity attributable to Owners of the Company S\$'000	Non- controlling interests S\$'000
<b>Balance at 1 January 2015</b>	183,112	176,337	(7,355)	171	-	48,876	(12,477)	388,664	16,117	404,781
Profit for the year	-	12,844	-	-	-	-	-	12,844	(425)	12,419
<b>Other comprehensive income</b>										
Net loss on fair value changes of available-for-sale financial assets	-	-	-	-	-	(16,328)	-	(16,328)	-	(16,328)
Share of other comprehensive loss of associates	-	-	-	-	(808)	-	-	(808)	-	(808)
Net gain on hedge of net investment	-	-	-	-	-	-	4,794	4,794	-	4,794
Foreign currency translation	-	-	-	36	-	-	(11,623)	(11,587)	(454)	(12,041)
<b>Other comprehensive loss for the year</b>	-	-	-	36	(808)	(16,328)	(6,829)	(23,929)	(454)	(24,383)
<b>Total comprehensive loss for the year</b>	-	12,844	-	36	(808)	(16,328)	(6,829)	(11,085)	(879)	(11,964)
<b>Contributions by and distributions to Owners</b>										
Unclaimed dividend	-	13	-	-	-	-	-	13	-	13
Dividend on ordinary shares	-	(3,767)	-	-	-	-	-	(3,767)	-	(3,767)
Issuance of shares pursuant to scrip dividend scheme	8,875	(8,875)	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to Owners</b>	8,875	(12,629)	-	-	-	-	-	(3,754)	-	(3,754)

## STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2015

Group 2015	Attributable to Owners of the Company							Total equity S\$'000	
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve <sup>(1)</sup> S\$'000	Cash flow hedge reserve S\$'000	Fair value adjustment reserve <sup>(2)</sup> S\$'000	Foreign currency translation reserve <sup>(3)</sup> S\$'000		Equity attributable to Owners of the Company S\$'000
<b>Changes in ownership interests in subsidiaries</b>									
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	-	4,075
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(351)
Sale of shares to non-controlling interests	-	-	1,349	-	-	-	-	1,349	8,102
Acquisition of non-controlling interests without a change in control	-	-	(905)	-	-	-	-	(905)	(2,532)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	444	-	-	-	-	444	9,294
<b>Total transactions with Owners in their capacity as Owners</b>	8,875	(12,629)	444	-	-	-	-	(3,310)	9,294
<b>Balance at 31 December 2015</b>	191,987	176,552	(6,911)	207	(808)	(19,306)	374,269	24,532	398,801

## STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2015

Group 2014	Attributable to Owners of the Company							Total equity S\$'000	
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital reserve <sup>(1)</sup> S\$'000	Fair value adjustment reserve <sup>(2)</sup> S\$'000	Foreign currency translation reserve <sup>(3)</sup> S\$'000	Equity attributable to Owners of the Company S\$'000		Non- controlling interests S\$'000
<b>Balance at 1 January 2014</b>	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
<b>Other comprehensive income</b>									
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 of net investment	-	-	-	-	-	3,368	3,368	-	3,368
Foreign currency translation	-	-	-	34	-	(7,271)	(7,237)	(244)	(7,481)
<b>Other comprehensive income for the year</b>	-	(1)	-	34	27,916	(1,287)	26,662	(244)	26,418
<b>Total comprehensive income for the year</b>	-	8,177	-	34	27,916	(1,287)	34,840	1,358	36,198
<b>Contributions by and distributions to Owners</b>									
Dividend on ordinary shares	-	(12,643)	-	-	-	-	(12,643)	-	(12,643)
<b>Total contributions by and distributions to Owners</b>	-	(12,643)	-	-	-	-	(12,643)	-	(12,643)



## STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2015

Group 2014	Attributable to Owners of the Company							Total equity S\$'000	
	Share capital S\$'000	Revenue reserve S\$'000	Transactions with non- controlling interests S\$'000	Capital adjustment reserve <sup>(1)</sup> S\$'000	Fair value adjustment reserve <sup>(2)</sup> S\$'000	Foreign currency translation reserve <sup>(3)</sup> S\$'000	Equity attributable to Owners of the Company S\$'000		Non- controlling interests S\$'000
	-	-	-	-	-	-	-	38,991	38,991
<b>Changes in ownership interests in subsidiaries</b>									
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)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	(7,355)	-	-	-	(7,355)	14,759	7,404
<b>Total transactions with Owners in their capacity as Owners</b>	-	(12,643)	(7,355)	-	-	-	(19,998)	14,759	(5,239)
<b>Balance at 31 December 2014</b>	183,112	176,337	(7,355)	171	48,876	(12,477)	388,664	16,117	404,781

## STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 December 2015

Company 2015	Share capital S\$'000	Revenue reserve S\$'000	Capital reserve <sup>(1)</sup> S\$'000	Total equity S\$'000
<b>Balance at 1 January 2015</b>	183,112	126,815	137	310,064
Profit for the year	-	21,895	-	21,895
<b>Total comprehensive income for the year</b>	-	21,895	-	21,895
<b>Contributions by and distributions to Owners</b>				
Unclaimed dividend	-	13	-	13
Dividend on ordinary shares	-	(3,767)	-	(3,767)
Issuance of shares pursuant to scrip dividend scheme	8,875	(8,875)	-	-
<b>Total transactions with Owners in their capacity as Owners</b>	8,875	(12,629)	-	(3,754)
<b>Balance at 31 December 2015</b>	191,987	136,081	137	328,205
<b>Company 2014</b>				
<b>Balance at 1 January 2014</b>	183,112	122,741	137	305,990
Profit for the year	-	16,717	-	16,717
<b>Total comprehensive income for the year</b>	-	16,717	-	16,717
<b>Contributions by and distributions to Owners</b>				
Dividend on ordinary shares	-	(12,643)	-	(12,643)
<b>Total transactions with Owners in their capacity as Owners</b>	-	(12,643)	-	(12,643)
<b>Balance at 31 December 2014</b>	183,112	126,815	137	310,064

<sup>(1)</sup> This reserve is not available for distribution as dividend.

<sup>(2)</sup> This represents the cumulative fair value changes of available-for-sale financial assets until they are derecognised or impaired.

<sup>(3)</sup> This represents the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's functional currency. This also includes net gains and losses on hedge of net investment.

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

## CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2015

	Group	
	2015	2014
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	15,614	6,048
Adjustments for:		
Depreciation and amortisation	6,831	5,088
Loss on disposal of property, plant and equipment	1	300
Impairment of property, plant and equipment	418	-
Loss / (gain) on disposal of associates	1,207	(241)
Negative goodwill on acquisition of subsidiary	-	(440)
Finance costs	6,293	6,398
Interest income	(1,923)	(920)
Dividend income	(2,242)	(3,427)
Gain on sale of long-term investments	(8,061)	(251)
Provision for doubtful debts	2,400	1,065
Fair value adjustment	(1,314)	4,499
Share of profit of associates	(12,484)	(11,445)
<b>Operating profit before reinvestment in working capital</b>	6,740	6,674
Increase in debtors	(8,222)	(1,488)
Decrease in short-term investments	12,024	18,721
Increase in creditors	2,839	13,520
<b>Cash flows from operations</b>	13,381	37,427
Interest paid	(6,028)	(6,252)
Interest received	1,759	879
Income tax paid	(2,532)	(2,316)
<b>Net cash flows from operating activities</b>	6,580	29,738

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the financial year ended 31 December 2015

	Group	
	2015	2014
	S\$'000	S\$'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,810)	(13,580)
Proceeds from disposal of property, plant and equipment	12	82
Purchase of intangible assets	(1,445)	(1,439)
Purchase of long-term investments	(23,744)	(31,144)
Proceeds from sale of long-term investments	42,651	10,980
Acquisition of subsidiary, net of cash acquired	(10,500)	(774)
Investments in associates	(5,034)	(15,992)
Proceeds from disposal of associates	4,418	255
Net dividend received from associates	15,015	7,184
Dividend income received	1,960	3,146
<b>Net cash flows from / (used in) investing activities</b>	20,523	(41,282)
<b>Cash flows from financing activities</b>		
Dividend paid	(3,767)	(12,643)
Unclaimed dividend	13	-
Acquisition of non-controlling interests	(3,437)	(31,049)
Dividend paid to non-controlling interests	(351)	(703)
Proceeds from issuance of shares to non-controlling interests	4,075	165
Proceeds from sale of shares to non-controlling interests	9,451	-
(Repayment of) / proceeds from bank borrowings	(32,603)	75,459
<b>Net cash flows (used in) / from financing activities</b>	(26,619)	31,229
<b>Net increase in cash and cash equivalents</b>	484	19,685
Effect of exchange rate changes in opening cash and cash equivalents	4,472	3,442
Cash and cash equivalents at 1 January	106,419	83,292
<b>Cash and cash equivalents at 31 December</b>	111,375	106,419

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 2015

### 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		
			2015	2014	
<b>Subsidiaries</b>					
<b>Investment holding</b>					
**#	Allium Holdings Pty Ltd	Australia	Investment holding	100	100
**#	Allium Investments Pte Ltd	Singapore	Investment holding	100	100
*	Ardisia Limited	Singapore / British Virgin Islands	Investment holding	100	100
*	Cacona Pte Ltd	Singapore	Investment holding	100	100
*	Canistel Pte Ltd	Singapore	Investment holding	100	100
*	G. K. Goh Strategic Holdings Pte Ltd	Singapore	Investment holding	100	100
**#	Habitat Assets Pte Ltd	Singapore	Investment holding	67	100
∅#	Habitat Assets Pty Ltd	Australia	Investment holding	43	65
∅#	Habitat Assets (No. 2) Pty Ltd	Australia	Investment holding	57	85
*	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 2015

### 1. Corporate information (cont'd)

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2015	2014
<b>Subsidiaries</b>				
<b>Corporate services</b>				
*# Boardroom Limited	Singapore	Investment holding	85	82
*# Boardroom Corporate & Advisory Services Pte Ltd	Singapore	Corporate secretarial and shareholder services	85	82
*# Boardroom Business Solutions Pte Ltd	Singapore	Accounting and payroll services	85	82
*** Boardroom Holdings Australia Pty Ltd	Australia	Investment holding	85	82
*** Boardroom Corporate Services (HK) Limited	Hong Kong	Corporate secretarial, accounting, payroll and tax services	85	82
*** Boardroom (Malaysia) Sdn Bhd	Malaysia	Investment holding	85	82
*# Boardroom China Holdings Pte Ltd	Singapore	Investment holding	85	82
<b>Financial services</b>				
* G. K. Goh Financial Services (S) Pte Ltd	Singapore	Futures and foreign exchange broking	100	100

## SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2015

### 1. Corporate information (cont'd)

Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2015	2014
<b>Associates</b>				
**#(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
**# Value Monetization III Ltd	Australia / British Virgin Islands	Investment holding	29	29

\* Audited by Ernst & Young LLP, Singapore

\*\* Audited by member firms of Ernst & Young

∅ Audited by Nexia 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 2015

### 2. Dividend

	<b>Group and Company</b>	
	<b>2015</b>	<b>2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Final dividend paid: 4.0 cents (2014: 4.0 cents) per ordinary share	12,642	12,643

The directors propose that a final one-tier tax exempt dividend of 4.0 cents (2014: 4.0 cents) per ordinary share amounting to S\$13,067,000 (2014: S\$12,643,000) be paid for the financial year ended 31 December 2015, 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:

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Associates</b>				
Interest income	715	538	-	-
Professional fees	-	26	-	19
<b>Subsidiaries</b>				
Interest income	-	-	8,125	8,338
Professional fees	-	-	66	71
<b>Fellow subsidiaries</b>				
Rental income	40	39	-	-
Service income	60	60	-	-
Sale of investment	-	4,874	-	-
Sale of shares in a subsidiary	8,150	-	-	-
<b>Company related to a director</b>				
Sale of shares in a subsidiary	815	-	-	-
Professional fees	1	4	1	-

## SUMMARY NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2015

### 3. Related party disclosures (cont'd)

#### (b) Compensation of key management personnel

	Group	
	2015	2014
	S\$'000	S\$'000
Short-term employee benefits	5,563	3,888
Defined contributions	48	53
Total compensation	<u>5,611</u>	<u>3,941</u>
Comprise amounts paid to:		
Directors of the Company	4,078	2,514
Other directors of its wholly-owned subsidiaries	<u>1,533</u>	<u>1,427</u>
	<u>5,611</u>	<u>3,941</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.

Several key management personnel of the Group maintained trading accounts with G. K. Goh Financial Services (S) Pte Ltd. The aggregate total of the balances in their accounts as at 31 December 2015 was S\$1,394,000 (2014: S\$1,260,000).

## STATISTICS OF SHAREHOLDINGS

As at 29 February 2016

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

### DISTRIBUTION OF SHAREHOLDINGS

Size of holdings	No. of shareholders	%	No. of shares	%
1 – 99	25	0.30	890	0.00
100 – 1,000	1,263	15.34	1,128,087	0.35
1,001 – 10,000	5,725	69.52	22,923,768	7.02
10,001 – 1,000,000	1,210	14.69	43,425,392	13.29
1,000,001 and above	12	0.15	259,208,400	79.34
<b>Total</b>	<b>8,235</b>	<b>100.00</b>	<b>326,686,537</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	GKG Investment Holdings Pte Ltd	195,508,922	59.85
2	Tay Kwang Thiam	18,500,000	5.66
3	DBS Nominees (Private) Limited	10,789,555	3.30
4	United Overseas Bank Nominees (Private) Limited	10,266,461	3.14
5	OCBC Nominees Singapore Private Limited	4,371,625	1.34
6	Citibank Nominees Singapore Pte Ltd	4,168,132	1.28
7	Raffles Nominees (Pte) Limited	4,124,485	1.26
8	Morph Investments Ltd	3,342,631	1.02
9	Estate of Mrs Lim Kam Foong @ Tai Kam Foong @ Tai Kim Fong, Deceased	3,200,000	0.98
10	Lim Keng Jin	2,515,000	0.77
11	Bank of Singapore Nominees Pte. Ltd.	1,337,334	0.41
12	Richard Philip Matthew Armstrong	1,084,255	0.33
13	Phillip Securities Pte Ltd	908,266	0.28
14	See Beng Lian Janice	697,864	0.21
15	Ong Kim Guan or Neo Ah Thin	593,123	0.18
16	Lim Wei Shen	525,000	0.16
17	Saw Paik Peng	480,000	0.15
18	HSBC (Singapore) Nominees Pte Ltd	473,071	0.14
19	Tan Eng Seng	468,300	0.14
20	Choo Ah Seng	452,669	0.14
<b>Total</b>		<b>263,806,693</b>	<b>80.74</b>



## STATISTICS OF SHAREHOLDINGS (CONTINUED)

As at 29 February 2016

### SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

<b>Names of substantial shareholders</b>	<b>No. of shares in which shareholders have a direct interest</b>	<b>%</b>	<b>No. of shares in which shareholders are deemed to have an interest</b>	<b>%</b>
GKG Investment Holdings Pte Ltd	195,508,922	59.85	-	-
Goh Geok Khim	-	-	195,508,922	59.85
Goh Yew Lin	-	-	195,508,922	59.85
Tay Kwang Thiam	18,500,000	5.66	-	-

#### Note:

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

### PUBLIC FLOAT

As at 29 February 2016, 32.7% 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 SGX-ST.

**NOTICE OF ANNUAL GENERAL MEETING**  
**G. K. GOH HOLDINGS LIMITED**  
(Company Registration No. 199000184D)  
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Twenty-seventh Annual General Meeting of G. K. Goh Holdings Limited (the “**Company**”) will be held at Cinnamon Room, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on Monday, 25 April 2016 at 10.00 a.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2015 together with the Auditor’s Report. **(Resolution 1)**
2. To declare a first and final dividend of 4.0 Singapore cents per share (one-tier tax exempt) for the year ended 31 December 2015 (2014: First and final one-tier tax exempt dividend of 4.0 Singapore cents per share). **(Resolution 2)**
3. To re-elect Mr David Lim Teck Leong who will be retiring by rotation pursuant to Article 86 of the Constitution of the Company. **(Resolution 3)**

[See Explanatory Note (i)]

Mr David Lim Teck Leong will, upon re-election as Director of the Company, remain as a member of the Audit, Nominating and Remuneration Committees and will be considered independent.

4. (i) To re-appoint the following Directors, who will be retiring under the respective resolutions passed at last year’s Twenty-sixth Annual General Meeting pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force), as Directors of the Company:
  - (a) Mr Goh Geok Khim **(Resolution 4(a))**
  - (b) Mr Lee Soo Hoon **(Resolution 4(b))**

[See Explanatory Note (ii)]

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

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

- (ii) To note that Mr Lim Keng Jin will be retiring under resolution 6 passed at last year’s Twenty-sixth Annual General Meeting pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (which was then in force) and he will not be seeking re-appointment at this Annual General Meeting.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

5. To approve the payment of Directors' fees of S\$244,500 for the year ended 31 December 2015 (2014: S\$244,500). **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without any modifications as Ordinary Resolutions:

#### 7. **Authority to issue shares (General Mandate)**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time of the passing of this Resolution, after adjusting for:

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

**(Resolution 7)**

### 8. Authority to issue shares (Scrip Dividend Scheme)

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the G. K. Goh Holdings Limited Scrip Dividend Scheme.

[See Explanatory Note (iv)]

**(Resolution 8)**

### 9. 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:
  - (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

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Prescribed Limit**” means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares);

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price,

where:

“**Average Closing Price**” is 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

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

“**day of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (v)]

**(Resolution 9)**

By Order of the Board

**Ngiam May Ling**  
**Thomas Teo Liang Huat**  
Secretaries

Singapore  
24 March 2016

### **Explanatory Notes:**

- (i) Resolution 3 is for the re-election of Mr David Lim Teck Leong, a Director of the Company who retires by rotation at the Annual General Meeting. For more information on the Director, please refer to the “Board of Directors” section in the Annual Report 2015.
- (ii) Resolutions 4(a) and 4(b) are for the re-appointment, respectively, of Mr Goh Geok Khim and Mr Lee Soo Hoon, as Directors of the Company. These Resolutions will be individually proposed at the Annual General Meeting. Each Resolution is to approve and authorise the continuation of the relevant Director in office, as a Director of the Company, from the date of the Annual General Meeting onwards without limitation in tenure save for prevailing applicable laws, listing rules and/or regulations, including the Company’s Constitution. This is consequent upon the repeal of Section 153 of the Companies Act, Chapter 50 of Singapore with effect from 3 January 2016. The respective resolutions passed pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore at last year’s Annual General Meeting (as Section 153 was then still in force) could only permit the re-appointment of the Director, being over 70 years of age, to hold office as Director of the Company until this Annual General Meeting. For more information on the respective Directors, please refer to the “Board of Directors” section in the Annual Report 2015.



## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (iii) Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
- (iv) Resolution 8, 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.
- (v) Resolution 9, if passed, will empower the Directors of the Company, effective until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which such authority is carried out to the full extent mandated or is varied or revoked by the Company in a general meeting, whichever is the earliest, to exercise the power of the Company to purchase or acquire its shares. The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice of the Annual General Meeting, as these will depend on the number of shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such shares were purchased or acquired and whether the shares purchased or acquired are held in treasury or cancelled. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 10% of its ordinary shares as at 29 February 2016 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 2015, and certain other assumptions, are set out in Paragraph 2.8 of the Company's Letter to Shareholders dated 24 March 2016.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

### Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 50 Raffles Place #33-00, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the Annual General Meeting.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# PROXY FORM

**IMPORTANT:**

1. Relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy G. K. Goh Holdings Limited shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

**Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 24 March 2016.

I/We (Name) \_\_\_\_\_ (NRIC/Passport/UEN No.) \_\_\_\_\_

of (Address) \_\_\_\_\_

being a member/members of G. K. Goh Holdings Limited (the “**Company**”), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)\*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting (the “**Meeting**”) of the Company to be held at Cinnamon Room, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on Monday, 25 April 2016 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions Relating to:	Number of Votes For <sup>^</sup>	Number of Votes Against <sup>^</sup>
1	Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2015		
2	Payment of first and final dividend of 4.0 Singapore cents per share (one-tier tax exempt) for the year ended 31 December 2015		
3	Re-election of Mr David Lim Teck Leong as a Director		
4(a)	Re-appointment of Mr Goh Geok Khim as a Director		
4(b)	Re-appointment of Mr Lee Soo Hoon as a Director		
5	Approval of Directors' fees amounting to S\$244,500 for the year ended 31 December 2015		
6	Re-appointment of Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration		
7	Authority to issue shares (General Mandate)		
8	Authority to issue shares (Scrip Dividend Scheme)		
9	Renewal of the Share Purchase Mandate		

<sup>^</sup> 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 \_\_\_\_\_ 2016

\_\_\_\_\_  
 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

This is a copy of the Annual Review and Summary Financial Statements ("**Summary Report**") of G. K. Goh Holdings Limited for the financial year ended 31 December 2015 ("**FY2015**"). The Summary Report contains a review of the Group for FY2015. 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 G. K. Goh Holdings Limited.

The full financial statements of the Company and the Group for FY2015 are set out in a separate report called the Annual Report ("**AR**"). This report is available to all registered shareholders of G. K. Goh Holdings Limited 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 G. K. Goh Holdings Limited by 31 March 2016. If you had already made a request for the full report 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 FY2015 and 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 FY2015 will be available on the website **www.gkgoh.com**.

Yours faithfully

For and on behalf of

**G. K. Goh Holdings Limited**

**Ngiam May Ling**

**Thomas Teo Liang Huat**

Secretaries

Singapore

24 March 2016

(PLEASE GLUE AND SEAL ALONG THE EDGE)

(PLEASE GLUE AND SEAL ALONG THE EDGE)

## To: G. K. GOH HOLDINGS LIMITED

- I/We wish to receive the Annual Report for the financial year ended 31 December 2015 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: \_\_\_\_\_



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**BUSINESS REPLY SERVICE  
PERMIT NO. 05246**



The Company Secretary  
**G. K. GOH HOLDINGS LIMITED**  
50 Raffles Place #33-00  
Singapore Land Tower  
Singapore 048623

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