



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Related Announcement
For Second Quarter Ended 30 June 2014

(Co. Reg. No. 199000184D)

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REVIEW OF PERFORMANCE OF THE GROUP

Results for the 2nd Quarter

As at 30 June 2014, the Group's net asset value per share was S\$1.23, compared with S\$1.18 at the start of the year. Adjusting for the 4 cent dividend paid out to shareholders in May, the Group's net asset value per share has risen by 7.3% since the start of the year.

For the three months to 30 June, Group net profits fell 40% to S\$3.3 million (2Q13: S\$5.6 million). Earnings per share amounted to 0.89 cents (2Q13: 1.78 cents). The decline in net profits was largely because of continued losses at G. K. Goh Financial Services (S) Pte Ltd ("GKGFS"), the absence of tax credits on unrealised fair value losses, and lower investment income, offset by contributions from our Australian aged care investments (acquired in October 2013). We also consolidated Boardroom Limited's ("Boardroom") results for the full quarter, having raised our stake to 81% in March from 34% a year ago.

The Group's total comprehensive income rose 117% to S\$18.4 million (2Q13: S\$8.5 million) on the increase in fair value of available-for-sale financial assets. This was primarily attributable to the increase in the market price of our 6% stake in Eastern & Oriental Berhad after the latter secured all necessary approvals for the second phase of its massive Seri Tanjung Pinang reclamation and development project. The gain was offset partially by a decline in the market price of euNetworks Ltd, and by a S\$1.0 million loss from the partial hedges taken to protect the Group's investments in Australia. Mirroring this was a S\$1.7 million foreign currency translation gain reflecting the stronger Australian dollar.

The consolidation of Boardroom's accounts since March has had a significant impact on our financial statements, hence the large increases in both revenues and expenses. Boardroom's results have been separately reported and more details on its results can be viewed on its website (www.boardroomlimited.com). Boardroom achieved net profits of S\$3.0 million (2Q13: S\$3.2 million) on revenues of S\$18.1 million (2Q13: S\$17.1 million) for the quarter ended 30 June 2014.

The quarter also saw a strong contribution from our 47% stake in Australia's second-largest residential aged care specialist, Opal Aged Care (formerly known as Domain Principal Group). Opal sustained an average occupancy rate of over 92% for the half year, and contributed almost all of the S\$6.6 million profits shown in the associates' line. Note that year-ago associate profits of S\$1.5 million mostly came from Boardroom, which is now a subsidiary, while we only started to equity-account for Opal's results from October 2013.

Non-recurring items, including a provision for deferred tax asset, accounted for nearly half of Opal's profits in the June quarter; excluding such items, Opal's contribution to Group net profits would have been S\$3.5 million.

Opal's core business continues to grow. On 26 June, it announced an agreement to acquire Stockland Ltd's aged care portfolio, comprising four existing aged care homes (366 beds) and a development site (92 beds), for A\$25.6 million. This strategic partnership with Stockland includes the possibility of future cooperation in co-locating Opal's aged care facilities with Stockland's retirement villages.

The Australian government has announced two significant changes to its aged care funding since the start of the year, discontinuing a payroll tax supplement from 1 January 2015 and the A\$16-per-day Dementia Supplement from 1 August 2014. The latter was implemented only one year ago, but claims have very substantially exceeded the expectations of the previous government. The removal of these two payments will directly impact Opal's revenues. Opal's management has moved quickly to accelerate existing productivity-enhancement plans and to manage costs in line with the reduced government funding.

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

GKGFS lost S\$1.2 million in the latest quarter (2Q13: profit of S\$0.2 million) amidst a further slowdown in the leveraged foreign exchange market. Management will continue to reduce recurrent overheads and develop new income streams, particularly in precious metals, with the aim of returning the business to profit by the end of the year.

Investment and interest income totalled just S\$0.3 million for the quarter (2Q13: S\$4.9 million) amidst lacklustre regional markets. We have also reduced our portfolio of short-term investments to S\$41.5 million (2Q13: S\$64.4 million) following the Opal and Boardroom acquisitions.

The increase in debt levels caused finance costs to rise to S\$1.6 million for the quarter (2Q13: S\$0.1 million) while tax provision amounted to S\$0.5 million (2Q13: tax credit of S\$1.0 million).

Results for the Six Months

The Group's first half numbers include consolidated earnings for Boardroom since March, and equity-accounted earnings for Opal for the entire six month period. As noted earlier, year-on-year comparative data may not be meaningful because of the impact of these acquisitions.

For the six months to June, Group revenues totalled S\$29.6 million, of which S\$23.3 million was attributable to Boardroom. Net profits amounted to S\$5.5 million (1H13: S\$11.8 million) and total comprehensive income was S\$28.2 million (1H13: S\$18.8 million).

Profits were boosted by contributions from Boardroom (S\$3.6 million) and Opal (S\$11.8 million), but were dragged by losses at GKGFS in particular (S\$1.9 million). Investment income of S\$2.1 million (1H13: S\$13.3 million) was lower because of the relative underperformance of Asian markets, and with the reduction in the size of our short-term investment portfolio as described above. Meanwhile, the Group's finance costs have risen to S\$2.9 million for the half year, while tax provision amounted to S\$0.8 million (1H13: tax credit of S\$0.4 million).

Balance Sheet

Following the acquisition of the stake in Opal and the general offer for Boardroom, the Group's total bank borrowings have risen to S\$173.8 million. Net gearing is reasonably moderate at 28%. At the end of June, the Group had net current liabilities of S\$10.0 million, while net assets have risen to S\$401.1 million, boosted in part by the increased market value of our investment in Eastern & Oriental Berhad. The net current liabilities position is temporary and will revert to net current assets once a long-term bank loan is finalised to replace the bridging loan taken to fund the acquisition of Boardroom.

Boardroom is now consolidated into the Group's balance sheet. The Group has provisionally recognised S\$108.0 million of intangible assets arising from the Boardroom acquisition, pending the completion of the purchase price allocation exercise by March 2015.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

The Group is expected to remain profitable in aggregate. Opal and Boardroom will continue to provide a steady base of earnings for the Group, though Opal's quarterly contributions are likely to be lower than in the first half in the absence of non-recurring items. Losses at GKGFS are expected to moderate by the fourth quarter.

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STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group 3 months ended			Group 6 months ended		
		30 Jun 2014	30 Jun 2013	+ / (-)	30 Jun 2014	30 Jun 2013	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Continuing operations							
Revenue							
Corporate services revenue		18,027	-	NM	23,272	-	NM
Financial services revenue		1,415	5,572	(75)	3,828	10,949	(65)
Investment income		264	4,919	(95)	2,061	13,325	(85)
Other income		272	106	157	484	349	39
Total revenue		<u>19,978</u>	<u>10,597</u>	89	<u>29,645</u>	<u>24,623</u>	20
Cost and expenses							
Commission and broking expenses		(668)	(3,129)	(79)	(1,869)	(6,553)	(71)
Employees' compensation and related costs		(12,568)	(2,483)	406	(17,613)	(5,252)	235
Office and equipment rental costs		(1,471)	(283)	420	(2,160)	(558)	287
Depreciation and amortization		(1,088)	(255)	327	(1,635)	(494)	231
Technology and information service costs		(1,084)	(533)	103	(1,665)	(1,013)	64
(Loss)/gain on foreign currency exchange		(174)	182	NM	(647)	480	NM
Provision for doubtful debts		(103)	(139)	(26)	(340)	(283)	20
Other operating expenses		(3,995)	(713)	460	(5,288)	(1,354)	291
Total cost and expenses		<u>(21,151)</u>	<u>(7,353)</u>	188	<u>(31,217)</u>	<u>(15,027)</u>	108
(Loss) / profit from operating activities		(1,173)	3,244	NM	(1,572)	9,596	NM
Finance costs		(1,584)	(112)	1,314	(2,930)	(231)	1,168
Share of profit of associates		6,560	1,496	339	10,826	2,030	433
Profit before taxation	B	3,803	4,628	(18)	6,324	11,395	(45)
Taxation	C	(454)	993	NM	(839)	445	NM
Profit for the period		3,349	5,621	(40)	5,485	11,840	(54)

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (Continued)

	Note	Group 3 months ended			Group 6 months ended		
		31 Mar 2014	31 Mar 2013	+ / (-) %	30 Jun 2014	30 Jun 2013	+ / (-) %
		\$'000	\$'000		\$'000	\$'000	
Other comprehensive income							
<u>Items that may be reclassified</u>							
<u>subsequently to profit or loss</u>							
Net gain on fair value changes of available-for-sale financial assets		14,348	5,363	168	14,984	9,154	64
Share of other comprehensive (loss) / income of associates		-	(2,427)	NM	3,127	(2,062)	NM
Net loss on hedge on net investment		(953)	-	NM	(3,713)	-	NM
Foreign currency translation		1,680	(53)	NM	8,274	(168)	NM
Other comprehensive income for the period, net of tax		15,075	2,883	423	22,672	6,924	227
Total comprehensive income for the period		18,424	8,504	117	28,157	18,764	50
Profit attributable to:							
Owners of the Company		2,801	5,621	(50)	4,806	11,840	(59)
Non-controlling interests		548	-	NM	679	-	NM
		3,349	5,621	(40)	5,485	11,840	(54)
Total comprehensive income attributable to:							
Owners of the Company		17,846	8,504	110	27,232	18,764	45
Non-controlling interests		578	-	NM	925	-	NM
		18,424	8,504	117	28,157	18,764	50

NM : Not meaningful

Basic and diluted earnings per share	F				
- continuing operations		0.89 cents	1.78 cents	1.52 cents	3.75 cents

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BALANCE SHEETS

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

	Note	Group		Company	
		30 Jun 2014	31 Dec 2013	30 Jun 2014	31 Dec 2013
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		3,893	1,724	-	-
Investment properties		3,727	3,727	-	-
Intangible assets	D	108,030	-	-	-
Subsidiaries		-	-	44,194	43,784
Associates		189,930	208,081	5,688	5,688
Long-term investments		198,156	171,629	-	-
Deferred tax asset		756	-	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	312,730	263,601
Trade debtors		19,384	7,954	-	-
Other debtors		7,920	5,444	40	10
Short-term investments		41,506	56,962	-	-
Cash and bank balances		121,296	83,292	1,305	833
		190,106	153,652	314,075	264,444
Current liabilities					
Amounts due to associates		-	476	-	-
Trade creditors		99,799	58,846	-	-
Other creditors		9,089	7,005	298	423
Bank borrowings	E	89,354	20,143	64,881	6,204
Provision for taxation		1,885	693	451	532
		200,127	87,163	65,630	7,159
Net current (liabilities) / assets		(10,021)	66,489	248,445	257,285
Non-current liabilities					
Bank borrowings	E	84,474	76,708	-	-
Provision for non-current employee benefits		479	-	-	-
Deferred tax liability		8,439	1,120	827	767
Net assets		401,079	373,822	297,500	305,990
Equity					
Share capital		183,112	183,112	183,112	183,112
Capital reserve		108	137	137	137
Revenue reserve		172,964	180,803	114,251	122,741
Fair value adjustment reserve		36,457	20,960	-	-
Foreign currency translation reserve		(4,230)	(11,190)	-	-
		388,411	373,822	297,500	305,990
Non-controlling interests		12,668	-	-	-
Total equity		401,079	373,822	297,500	305,990

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group 2014	Attributable to Owners of the Company							Non- controlling Interests	Total Equity
	Share Capital	Revenue Reserve	Capital Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
Opening balance at 1 April 2014	183,112	182,806	115	22,109	(4,934)	383,208	12,841	396,049	
Profit for the period	-	2,801	-	-	-	2,801	548	3,349	
Other comprehensive income									
Net gain on fair value changes of available-for-sale financial assets	-	-	-	14,348	-	14,348	-	14,348	
Net loss on hedge on net investment	-	-	-	-	(953)	(953)	-	(953)	
Foreign currency translation	-	-	(7)	-	1,657	1,650	30	1,680	
Other comprehensive income for the period	-	-	(7)	14,348	704	15,045	30	15,075	
Total comprehensive income for the period	-	2,801	(7)	14,348	704	17,846	578	18,424	

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company							Non-controlling Interests	Total Equity
	Share Capital	Revenue Reserve	Capital Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company			
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contributions by and distributions to Owners									
Dividends on ordinary shares paid	-	(12,643)	-	-	-	(12,643)	-	-	(12,643)
Total contributions by and distributions to Owners	-	(12,643)	-	-	-	(12,643)	-	-	(12,643)
Changes in ownership interests in subsidiaries that do not result in loss of control									
Acquisition of subsidiary	-	-	-	-	-	-	(751)	(751)	(751)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(751)	(751)	(751)
Total transactions with Owners in their capacity as Owners	-	(12,643)	-	-	-	(12,643)	(751)	(13,394)	(13,394)
Closing balance at 30 June 2014	183,112	172,964	108	36,457	(4,230)	388,411	12,668	401,079	401,079

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group 2013	Attributable to Owners of the Company					Total Equity \$'000
	Share Capital	Revenue Reserve	Capital Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Opening balance at 1 April 2013	183,112	178,590	137	16,461	(5,095)	373,205
Profit for the period	-	5,621	-	-	-	5,621
Other comprehensive income						
Net gain on fair value changes of available-for-sale financial assets	-	-	-	5,363	-	5,363
Share of other comprehensive loss of associates	-	(547)	-	(399)	(1,481)	(2,427)
Foreign currency translation	-	-	-	-	(53)	(53)
Other comprehensive income for the period	-	(547)	-	4,964	(1,534)	2,883
Total comprehensive income for the period	-	5,074	-	4,964	(1,534)	8,504
Contributions by and distributions to Owners						
Dividends on ordinary shares paid	-	(12,643)	-	-	-	(12,643)
Total transactions with Owners in their capacity as Owners	-	(12,643)	-	-	-	(12,643)
Closing balance at 30 June 2013	183,112	171,021	137	21,425	(6,629)	369,066

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2014	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Opening balance at 1 April 2014	183,112	124,262	137	307,511
Profit for the period	-	2,632	-	2,632
Total comprehensive income for the period	-	2,632	-	2,632
Contributions by and distributions to Owners				
Dividends on ordinary shares paid	-	(12,643)	-	(12,643)
Total transactions with Owners in their capacity as Owners	-	(12,643)	-	(12,643)
Closing balance at 30 June 2014	183,112	114,251	137	297,500

Company 2013	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Opening balance at 1 April 2013	183,112	117,184	137	300,433
Profit for the period	-	11,131	-	11,131
Total comprehensive income for the period	-	11,131	-	11,131
Contributions by and distributions to Owners				
Dividends on ordinary shares paid	-	(12,643)	-	(12,643)
Total transactions with Owners in their capacity as Owners	-	(12,643)	-	(12,643)
Closing balance at 30 June 2013	183,112	115,672	137	298,921

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CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	3 months ended	
	30 Jun 2014	30 Jun 2013
	\$'000	\$'000
Cash flow from operating activities:		
Profit before taxation	3,803	4,628
Adjustments for :-		
Depreciation and amortization	1,088	255
Gain on disposal of property, plant and equipment	(5)	-
Finance costs	1,584	112
Interest income	(201)	(248)
Dividend income	(607)	(533)
Loss on sale of long-term investments	257	(1,541)
Provision of allowance for doubtful debts	103	139
Fair value adjustment	851	5,536
Share of profit of associates	(6,560)	(1,496)
Operating profit before reinvestment in working capital	313	6,852
Decrease in debtors	7,436	5,286
Decrease in short-term investments	2,620	10,959
Increase / (decrease) in creditors	10,866	(72,152)
Cash flow from / (used in) operations	21,235	(49,055)
Interest paid	(1,581)	(118)
Interest received	200	249
Income tax paid	(696)	-
Net cash from / (used in) operating activities	19,158	(48,924)

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CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

	Group	
	3 months ended	
	30 Jun 2014	30 Jun 2013
	\$'000	\$'000
Cash flow from investing activities:		
Purchase of property, plant and equipment	(524)	(259)
Proceeds from disposal of property, plant and equipment	82	-
Purchase of intangible assets	(88)	-
Purchase of long-term investments	(13,738)	(7,166)
Proceeds from sale of long-term investments	2,899	15,254
Acquisition of subsidiary, net of cash acquired	(1,267)	-
Investment in associates	(939)	-
Net dividend received from associates	1,696	63
Dividend income	512	512
Net cash (used in) / from investing activities	(11,367)	8,404
Cash flow from financing activities:		
Dividends paid	(12,643)	(12,643)
Proceeds from / (repayment of) bank borrowings	7,718	(5,652)
Net cash used in financing activities	(4,925)	(18,295)
Net increase / (decrease) in cash and cash equivalents	2,866	(58,815)
Effect of exchange rate changes in opening cash and cash equivalents	(945)	488
Cash and cash equivalents at beginning of period	119,375	205,823
Cash and cash equivalents at end of period	121,296	147,496

Cash and bank balances of the Group include fixed deposits of \$10,319,000 (2013: \$13,817,000) and other cash and bank balances of \$62,694,000 (2013: \$54,556,000) of a subsidiary company which are segregated under SGX-DT Rules and represent funds deposited by customers and accruing to customers as a result of trades or contracts in SGX-DT.

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NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2014

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the second quarter ended 30 June 2014, no (2013: Nil) shares were purchased or issued by the Company. The total number of issued shares as at 30 June 2014 was 316,070,805 (2013: 316,070,805). The Company did not hold any treasury shares as at 30 June 2014 and 2013.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group 3 months ended		Group 6 months ended	
	30 Jun 2014 \$'000	30 Jun 2013 \$'000	30 Jun 2014 \$'000	30 Jun 2013 \$'000
Corporate services revenue	18,027	-	23,272	-
Financial services revenue –				
Commission	54	174	139	309
Forex broking revenue	1,361	5,398	3,689	10,640
Investment income –				
Fair value adjustment for short-term investments	(1,601)	(6,237)	(1,141)	(3,228)
Fair value adjustment for long-term investments	750	701	750	710
(Loss) / gain on sale of short-term investments	564	8,133	505	12,781
(Loss) / gain on sale of long-term investments	(257)	1,541	(271)	1,486
Dividend income	607	533	1,626	889
Interest income :				
- Fixed deposits	46	73	69	132
- Others	155	175	299	555
Loss on disposal of associates	-	-	(14)	-
Other investment income	-	-	238	-
Other income –				
Service income	20	16	36	28
Rental income	55	69	111	131
Gain on disposal of property, plant and equipment	5	-	5	157
Finance cost –				
Interest expense -				
Bank loans and overdrafts	(1,581)	(107)	(2,925)	(219)
Others	(3)	(5)	(5)	(12)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group 3 months ended		Group 6 months ended	
	30 Jun 2014 \$'000	30 Jun 2013 \$'000	30 Jun 2014 \$'000	30 Jun 2013 \$'000
Current taxation				
Current year	(800)	(193)	(1,107)	(318)
Overprovision in respect of prior years	70	220	64	379
Deferred tax	276	966	204	384
	<u>(454)</u>	<u>993</u>	<u>(839)</u>	<u>445</u>

D. INTANGIBLE ASSETS

The Group recognized \$108.0 million of intangible assets on a provisional basis resulting from the acquisition of Boardroom. The purchase price allocation exercise for this acquisition will be finalized within 12 months from the date of acquisition. Adjustments, if any, to the provisionally determined intangibles and the related amortization costs will be accounted for retrospectively to the date of acquisition.

E. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	30 Jun 2014 \$'000	31 Dec 2013 \$'000	30 Jun 2014 \$'000	31 Dec 2013 \$'000
Amount due within one year	4,695	2,256	84,659	17,887
Amount due after one year	77,474	76,708	7,000	-
	<u>82,169</u>	<u>78,964</u>	<u>91,659</u>	<u>17,887</u>

F. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$2,801,000 (2013: \$5,621,000) by the weighted average number of ordinary shares in issue during the period of 316,070,805 (2013: 316,070,805).

There were no outstanding share options as at 30 June 2014 and 2013.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. NET ASSET VALUE PER SHARE

	Group		Company	
	30 Jun 2014	31 Dec 2013	30 Jun 2014	31 Dec 2013
Net asset value per share based on existing issued share capital as at the end of the respective period	122.89 cts	118.27 cts	94.12 cts	96.81 cts

H. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). Other than the adoption of the new and revised FRS which took effect from the current financial year, the accounting policies have been consistently applied by the Company and by the Group and are consistent with those used in the previous financial year. The adoption of the new and revised FRS has no impact on the financial position and financial performance of the Company.

DIVIDENDS

	Group and Company 3 months ended	
	30 Jun 2014 \$'000	30 Jun 2013 \$'000
Final dividends paid, 4.0 cents per ordinary share, one-tier tax exempt (2013: 4.0 cents per ordinary share)	12,643	12,643

No dividend was declared or recommended during the period ended 30 June 2014 (2013: Nil).

AUDIT

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

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

Financial Statements

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the second quarter ended 30 June 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Thomas Teo Liang Huat
Company Secretary

13 August 2014
Singapore