G. K. GOH
HOLDINGS LIMITED

ANNUAL REPORT
2014

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BUAH NONA (CUSTARD APPLE)

Annona Reticulata

The William Farquhar Collection
of Natural History Drawings

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders

2014 was the first full year of our involvement in the 48%-owned Opal Aged Care Group ("Opal", formerly known as Domain Principal Group), one of Australia's largest operators of residential aged care facilities in which we had invested in October 2013. We also made a general offer for Boardroom Limited ("Boardroom"), resulting in it becoming a subsidiary in March. We had previously owned 34% of Boardroom, and we raised this stake to 82%. We recognised two months of Boardroom's earnings as an associate, and ten months as a subsidiary. Boardroom's accounts have also been consolidated into the Group balance sheet.

In part to fund the Boardroom acquisition, we scaled back our short-term investment portfolio by 40% after December 2013, and the reduction in investment earnings is partly the result of this decision. The Group's net gearing has risen to around 30%, a level which the Directors believe is prudent and sustainable given the cash flows from the two businesses acquired.

Because of the significant changes in our portfolio of assets, year-on-year comparisons are less helpful than usual. In addition, our results for 2014 include a number of significant non-operational adjustments, in particular for deferred tax and investment valuations. I would therefore encourage shareholders to focus on the underlying businesses rather than headline numbers to better understand the Group's performance.

Growth in Net Assets

Over the year, and inclusive of the S$12.6 million in dividends paid out to shareholders, our net assets grew by 7.3% to S$388.7 million.

Group Investments as at 31 December 2014	Carrying Value (S$'million)	% of Total Assets
Opal Aged Care Group	166.2	*30%*
Boardroom Limited	84.0	*15%*
G. K. Goh Financial Services (S) Pte Ltd	11.6	*2%*
Operating Assets (A)	**261.8**	***47%***
Eastern & Oriental Berhad	59.8	*11%*
euNetworks Group Limited	48.3	*9%*
Public Equities & Funds	65.4	*12%*
Public Equity Assets (B)	**173.5**	***32%***
Private Equity Assets (C)	**117.5**	***21%***
Investment Assets (B+C)	**291.0**	***53%***
Total Assets (A+B+C)	**552.8**	***100%***
Net Debt*	(164.1)	*30%*
Net Assets	**388.7**	***70%***

* Excludes net debts of Boardroom and GKGFS

The Group's single largest assets are Opal and Boardroom, respectively 30% and 15% of our total assets. In both cases, we recognise our share of profits through our profit and loss account, but they are not revalued to fair value. Operating assets, which also include G. K. Goh Financial Services (S) Pte Ltd ("GKGFS") make up in total 47% of our total assets.

Our public equity assets amount to 32% of total assets. Two investments, Eastern & Oriental Berhad ("E&O") and euNetworks Group Limited ("EUN") make up 11% and 9% of total assets respectively, while the balance 12% comprises a diversified portfolio of listed equities and investment funds. Other than short-term investments, these assets are accounted for as "available-for-sale" and the revaluations are reflected in our balance sheet, and in total comprehensive income. These revaluations are not reflected in our profit or loss, except in cases where the Directors believe there is a significant and prolonged decline in the value of the investment, whereupon an impairment would be made.

We also have private equity assets totalling 21% of our total assets. These include a diversified portfolio of private equity funds as well as direct holdings in unlisted companies. The single largest part of this is a S$25.1 million stake in Habitat Assets Pte Ltd, which owns, operates and develops Australian retirement village assets. These private equity assets are only marked down if the Directors see an impairment in any asset. The impairment can only be reversed when the assets are disposed, or if the Directors believe there is a permanent improvement in value.

Given the different accounting treatments of the three broad categories of assets, it will be evident that our profit or loss is largely affected by the first category of Operating Assets, while total comprehensive income also takes into account changes in market values of public equity assets. Private equity assets in general only affect our profit or loss when sold or impaired. Given our asset mix, I believe that total comprehensive income gives a better picture of the performance of our Group than net profits.

Balance Sheet

Group Balance Sheet as at 31 December	2014 (S$'million)	2013 (S$'million)
Net Borrowings	**165.7**	**72.9**
Total Capital	**388.4**	**373.7**
Total Capital and Net Borrowings	**554.1**	**446.6**
Gearing Ratio	***30%***	***16%***

Between October 2013 and April 2014, we invested a total of more than S$200 million into Opal and Boardroom. These strategic moves were partly funded by reducing the size of our short-term investment book, and by taking on bank borrowings. The Directors are comfortable with the current level of gearing as it is fully funded by expected dividend flows from Opal alone. To provide Boardroom with more expansion capital, the Group elected to take its November 2014 Boardroom dividends in the form of new shares.

A significant part of our bank borrowings is denominated in Australian dollars ("AUD"), and together with our designated AUD forward currency contracts, they provide a natural currency hedge for approximately 60% of our Australian investments. In addition, we tactically and temporarily added to our forward currency contracts, in line with our view on the AUD in the latter part of 2014; this helped to mitigate the impact of AUD weakness. We also have economic hedges to cover principally all of our exposure to Japanese equities in our short-term investment portfolio.

2014 Group Overview

Group Financial Results for the year ended	2014 (S$'million)	2013 (S$'million)
Revenue	**72.0**	**40.3**
Net Profit After Tax	**8.2**	**21.7**
Total Comprehensive Income	**34.8**	**23.5**
Return on Total Capital	***9.0%***	***6.3%***

The strong improvement in total comprehensive income reflects the mark-to-market gains in the value of long-term investments, especially E&O and EUN.

E&O confirmed in June that it had secured all necessary approvals to proceed with the reclamation and development of Seri Tanjung Pinang Phase 2, a 750-acre residential and commercial project adjacent to the highly-successful 250-acre Phase 1. Whilst E&O has other projects in Kuala Lumpur, Johor and London, the centrally-located Seri Tanjung Pinang project is its single most important potential source of value creation.

Longer-term shareholders will remember that we previously owned 13% of E&O, but sold three quarters of our stake in 2011 along with other major shareholders to a strategic investor. When the price weakened thereafter, we bought additional shares in the open market and now have a 6% stake in E&O which constitutes approximately 11% of our total assets.

We have invested in EUN since 2005 and we currently have a 9% stake. In November, a consortium led by Columbia Capital Group launched a general offer for all of EUN at S$1.16 per share, a premium of 33% to EUN's price on the day before the offer. We decided not to sell, and remain convinced that there is further business and valuation upside to EUN's dense urban fibre networks in key European cities. Management has been executing well, with EBITDA in 2014 growing to €28.3 million (2013: €25.4 million). We have also consented to a proposal to delist EUN from the Singapore Exchange. One consequence of this is that EUN will be treated in our accounts as a private equity investment and will no longer be revalued to a market price each year.

GKGFS has gone through a painful period of management and operational restructuring with the aim of returning it to profit. We had expected the turnaround to become visible by the end of 2014, with new management implementing cost cutting measures alongside the addition of new customers transacting in precious metal contracts (hitherto over 95% of GKGFS's turnover has been in currencies), but a slowdown in client activity in the latter part of the year delayed the turnaround. GKGFS lost S$3.7 million in 2014 (2013: $2.1 million), but it is expected to show operational improvements in 2015.

Boardroom Limited

Boardroom was accounted as a 34%-owned associate for January and February, and then as an 81%-owned subsidiary from March (rising to 82% because of the scrip dividend in November). We made the general offer to provide Boardroom with stronger support as it reshapes its business across the region. Its Australian unit has grown well in the past five years, and there have been operational improvements visible in Hong Kong, China and Malaysia. Boardroom's Singapore operations have been squeezed for some years by higher costs, particularly in wages and rent, but returns have stabilised. Boardroom delivered 2014 revenues of S$67.5 million (2013: S$62.6 million) and net profits of S$9.2 million (2013: S$8.0 million).

Opal Aged Care Group

Opal, formerly Domain Principal Group, accounts for 30% of our total assets. We invested S$164.8 million in October 2013 for a 48% stake, equal to that held by AMP Life Limited, with the balance owned by Opal's management. AMP Life Limited is a wholly-owned subsidiary of AMP Limited, which is Australia and New Zealand's leading independent wealth management company.

Opal is one of Australia's three largest providers of residential aged care, operating 69 nursing homes in four states (New South Wales, Queensland, Victoria and Western Australia) and accommodating over 5,000 residents. It employs more than 5,500 staff.

In the past year, Opal acquired another 13 nursing homes, adding 917 beds to its portfolio, and it also won the right to build a further 966 beds in the most recent round of licence approvals by the Australian government. Opal was awarded more new bed licences than any other operator and is committed to develop high-quality homes to meet the increasing demand for dementia and palliative care.

Our investment in Opal recognises the highly-fragmented state of the Australian nursing-home market, where the single largest operator only has about a 3% share of the 193,000-bed market as at 30 June 2014. We see significant long-term opportunities in integrating standalone homes into stronger and more efficient businesses. Nationwide occupancy stands at 93% based on the Department of Social Services' October 2014 report.

Opal's 2014 results were affected negatively by the Abbott government's withdrawal of a dementia supplement which had been intended to incentivise operators to invest more in dementia care; unfortunately the rate of disbursements far exceeded the intent of the programme. The negative impact was somewhat mitigated by the better cost management and annual fee adjustments given through the government's aged care funding instrument. A second change, the withdrawal of a payroll tax supplement, will affect revenues from 1 January 2015. In this case, management had more time to prepare for the change, and much of the revenue impact will be mitigated by efficiency and productivity measures already being implemented.

Opal's 2014 earnings were affected by a number of one-time items and accounting adjustments that coincidentally cancelled each other out, so that the full year net profit of A$25.4 million (S$28.9 million) provides a reasonable estimate of underlying profitability. These one-time items included deferred tax (positive), management restructuring costs (negative) and adjustments made to streamline an existing management long-term incentive plan (negative). We received cash dividends totalling A$4.6 million in 2014 from Opal.

Investments

As noted earlier, we reduced our short-term investment book (mainly public equities) by 40% to $33.5 million, in part to fund the purchase of the additional stake in Boardroom. We also hold another S$31.9 million of equity and bond funds, and a further S$117.5 million of private equity assets. Most of the latter comprises diversified investments in private equity funds, along with stakes in various unlisted companies.

Dividends

The Directors have proposed an unchanged dividend of 4 cents a share for 2014, but have also proposed, subject to shareholder approval, to allow shareholders to elect to receive the dividend in the form of new shares. This will also help the Company to pare down its debt and create more capacity for making investments. Our largest shareholder, GKG Investment Holdings Pte Ltd, has agreed to accept all of its dividend in shares.

Prospects

I am confident that our Group's investments are well positioned for long-term capital gain. For the current year, we expect steady earnings from our operating companies, but it is difficult to predict the short-term performance of investments that are dependent on stock market valuations.

Appreciation

I would like to thank my fellow Directors, staff, business partners, bankers and advisers for their unwavering support, dedication and trust in the Group. I am also grateful to all our shareholders for seeing the Group through its transformation over the years.

Goh Geok Khim
Executive Chairman

BOARD
OF DIRECTORS

BOARD OF DIRECTORS

Goh Geok Khim

Mr Goh Geok Khim has been Executive Chairman of the Company since his appointment as Director on 28 March 1990. He is a member of the Nominating Committee, and was last re-appointed on 28 April 2014.

Mr Goh started his career in his family's business, which was active in trading, rubber, property and manufacturing steel products. He left in 1968 to join the stockbroking industry, starting the G. K. Goh stockbroking group in 1979.

Mr Goh is Chairman of the Boards of Boardroom Limited, Temasek Foundation (CLG) Limited, Japfa Ltd and Federal Iron Works Sdn Bhd.

Mr Goh holds a Bachelor of Science degree in Civil Engineering from the University of Colorado.

Goh Yew Lin

Mr Goh Yew Lin has been an executive director of the Company since 28 March 1990, and was appointed as the Managing Director on 1 March 2008. He joined the G. K. Goh Group in 1984. He was last re-elected on 30 April 2005.

Mr Goh is an Alternate Director to Mr Goh Geok Khim for Boardroom Limited, and serves as a non-executive director on the Board of Temasek Holdings Pte Ltd. He is the Chairman of Seatown Holdings Pte Ltd, Yong Siew Toh Conservatory of Music and Singapore Symphonia Company Ltd, and is Deputy Chairman of the National Arts Council. He is also a member of the National University of Singapore Board of Trustees and chairs the NUS Investment Committee.

Mr Goh holds a Bachelor of Science (Economics) degree from the University of Pennsylvania's Wharton School.

Lee Soo Hoon

Mr Lee Soo Hoon has been an independent director of the Company since 2 January 2002. He is currently Chairman of the Audit and Nominating Committees and a member of the Remuneration Committee. He was last re-appointed on 28 April 2014.

Mr Lee worked as an auditor in the United Kingdom and on his return to Singapore, joined the predecessor firm of Ernst & Young. He was made partner of Ernst & Young in 1978 and was Staff Partner for five years. Mr Lee currently manages a consultancy firm assisting companies in management and financial matters.

Mr Lee is also an independent director of CSE Global Ltd, Estate and Trust Agencies (1927) Ltd, Heatec Jietong Holdings Ltd, IPC Corporation Ltd, LMIRT Management Ltd, Transcorp Holdings Ltd, Kluang Rubber Company (M) Bhd, Kuchai Development Bhd and Sungei Bagan Rubber Company (M) Bhd.

Mr Lee is a Fellow Member of the Institute of Chartered Accountants of England and Wales, Institute of Singapore Chartered Accountants, Malaysian Institute of Certified Public Accountants, Malaysian Institute of Accountants and Singapore Institute of Directors.

Nicholas George

Mr Nicholas George was appointed as an independent director of the Company on 16 July 2004. He is the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He was last re-elected on 28 April 2014.

Mr George is a director of LGT Capital Partners (UK) Ltd, which acquired KGR Capital Management Ltd, a fund management company specializing in Asian Funds that Mr George co-founded in 2003. Mr George had previously worked for HSBC Securities where he was head of Corporate Broking in Asia. Prior to this, he was a managing director of J.P. Morgan Securities in Hong Kong and over the preceding twenty years, held senior positions at Jardine Fleming and BZW Securities all relating to Asian broking and corporate finance activities. Mr George is an independent director of Millennium and Copthorne Hotels PLC and euNetworks Group Ltd.

Mr George is a Fellow Member of the Institute of Chartered Accountants of England and Wales.

Lim Keng Jin

Mr Lim Keng Jin has been a director of the Company since 28 March 1990. He was last re-appointed on 28 April 2014. He is considered independent with effect from 26 February 2009.

Mr Lim worked in an international accounting firm before joining the stockbroking industry in 1971. He joined G. K. Goh Securities (Pte) Ltd as a manager/dealer in 1979 and became a director in 1982. He retired as a director of G. K. Goh Stockbrokers Pte Ltd in 1998, but continues to be a dealer's representative in the Private Client Services division of CIMB Securities (Singapore) Pte Ltd. Mr Lim is the Chairman of Multi-Chem Ltd.

Mr Lim is a Fellow Member of the Institute of Chartered Accountants of England and Wales.

David Lim Teck Leong

Mr David Lim was appointed as an independent director of the Company on 23 April 2013. He is a member of the Audit, Remuneration and Nominating Committees. He was last re-elected on 28 April 2014.

Mr Lim is the founder and Managing Partner of David Lim & Partners LLP with over thirty years of experience in corporate finance and litigation. He has represented multiple corporations from a myriad of sectors including finance and banking, fund management, private equity, oil and gas, healthcare, construction, information technology and communications, among others. He sits as an Independent Director on the boards of several public listed companies in Singapore, and on the boards of private companies in Singapore, Indonesia and Thailand in non-executive capacity.

Mr Lim qualified as a barrister-at-law at Gray's Inn, London. He is admitted as an Advocate & Solicitor of the Supreme Court of Singapore.

KEY
EXECUTIVES

KEY EXECUTIVES

Thomas Teo Liang Huat

Mr Thomas Teo joined the Company as its Chief Financial Officer on 12 April 2006. His executive responsibilities extend to financial and investment management as well as board representation on various subsidiaries and associates of the Group.

Prior to joining the Group, Mr Teo was with a regional private equity group for ten years, responsible for direct investments in the Asean region. He also spent eight years with Ernst and Young, Singapore and has had extensive experience in audit and corporate finance.

Mr Teo is a non-executive director of Boardroom Limited. He is also an independent director of an Australian listed company, OM Holdings Limited, serving as its Audit Committee Chairman and a Remuneration Committee Member.

Mr Teo holds a Master of Business in Information Technology from the Royal Melbourne Institute of Technology and a Bachelor of Accountancy from the National University of Singapore. He is also a Fellow of the Institute of Singapore Chartered Accountants.

Chia Chong Ngee

Mr Chia Chong Ngee joined G. K. Goh Financial Services (S) Pte Ltd on 1 December 2013 and was appointed the Executive Director and Chief Executive Officer on 10 January 2014.

Prior to joining the Group, he was Vice President of UOB Bullion and Futures Limited. His past portfolios include precious metals dealing and the physical gold business, foreign exchange and leveraged foreign exchange dealings and exchange traded futures and options.

Mr Chia holds a Bachelor of Business Administration degree from the National University of Singapore.

Song Hock Seong, Melvyn

Mr Melvyn Song was appointed Executive Director of G. K. Goh Financial Services (S) Pte Ltd on 5 April 2005. He joined the Group in July 1999 and is currently responsible for all dealing activities and is primarily focused on developing the foreign exchange and leverage foreign exchange trading and futures brokerage businesses for the Group.

Mr Song was previously an assistant vice president in UOB, where he was the Floor Manager for UOB Bullion and Futures Limited and was responsible for developing UOB's Futures and Foreign Exchange margin trading business. Mr Song has been in the industry for more than thirty years having been engaged in the business since SIMEX commenced operations in 1984.

Mr Song holds a Diploma in Management Studies from the Singapore Institute of Management and a Diploma in Banking and Finance from the Institute of Banking and Finance.

Wong Joo Seng

Mr Wong Joo Seng stepped down as Chief Executive Officer of G. K. Goh Financial Services (S) Pte Ltd on 10 January 2014 and is currently a Non-Executive Director of the company. He joined the company in 1998 as its Founding CEO.

Mr Wong was formerly Global Head for Foreign Exchange Options at the Bank of New Zealand (Wellington, NZ) and Vice President for Foreign Exchange and Precious Metals Options at Republic National Bank of New York, Singapore (now part of the HSBC Banking Group). He subsequently joined TLB (Tat Lee Bank) Bullion and Futures, the wholly owned derivative trading arm of the then Tat Lee Bank Group, as the Head of Treasury.

Mr Wong holds a Bachelor of Science Degree in Economics and Mathematics from the National University of Singapore.

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
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Singapore 048623

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Fax: (65) 6533 1361

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Share Registrar

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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)

GROUP STRUCTURE
AS AT 31 DECEMBER 2014

Singapore

Allium Investments Pte Ltd (100%)
Boardroom Limited* (82%)
Cacona Pte Ltd (100%)
Canistel Pte Ltd (100%)
G. K. Goh Capital (S) Pte Ltd (100%)
G. K. Goh Financial Services (S) Pte Ltd (100%)
G. K. Goh Nominees Pte Ltd (100%)
G. K. Goh Strategic Holdings Pte Ltd (100%)
Habitat Assets Pte Ltd (100%)
Perilla Pte Ltd (100%)
Salacca Pte Ltd (100%)
Saliendra Pte Ltd (100%)
Solanum Investment Pte Ltd (100%)

Australia

Allium Holdings Pty Ltd (100%)
Habitat Assets Pty Ltd (65%)
Hidden Valley (Vic) Retirement Estate Pty Ltd (65%)
Hidden Valley Commercial Pty Ltd (65%)
Hidden Valley Golf & Country Club Pty Ltd (65%)
Hidden Valley Lakes Estate Pty Ltd (65%)
Hidden Valley Spa Resort Pty Ltd (65%)
Habitat Assets (No. 2) Pty Ltd (85%)
ACIT Finance Pty Ltd (50%)
DAC Finance Pty Ltd (48%)
Principal Healthcare Finance Trust (48%)
Principal Healthcare Finance Pty Ltd (50%)

British Virgin Islands

Ardisia Limited (100%)
Value Monetization III Limited (29%)

Cayman Islands

Bromius Capital Limited (20%)
Platinum Holdings Company Limited (22%)

Japan

GOFX Co., Ltd (100%)

Philippines

G. K. Goh Holdings (Philippines), Inc. (100%) (formerly known as G. K. Goh Securities (Philippines) Inc.)

* Please refer Boardroom Limited's Annual Report 2014 for details of its subsidiaries.

CORPORATE OFFICES

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

GOFX Co., Ltd

Colline Kagurazaka Building 5F
3-2-60 Kagurazaka, Shinjuku-ku
Tokyo 162-0825, Japan

Tel & Fax: (81) 3-6265 0310

CORPORATE GOVERNANCE

The Board of Directors and the management of the G. K. Goh Group continue to uphold the highest standards of corporate governance and confirm compliance with the principles contained in the Code of Corporate Governance 2012 (the "Code").

This report outlines the Company's corporate governance practices and activities for the financial year ended 31 December 2014.

BOARD MATTERS

The Board's conduct of affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The principal functions of the Board are to:

- Supervise the management of the business and affairs of the Group;
- Approve the Group's strategic plans, key operational initiatives, major investments, disposals and funding decisions;
- Identify the Group's business risks and ensure the implementation of appropriate systems to manage these risks;
- Monitor and review the Group's financial performance;
- Review Management's performance;
- Approve the nominations and re-election of Directors to the Board and the appointment of key personnel; and
- Assume responsibility for corporate governance.

The Board is assisted in its duties by Board committees, specifically, the Audit Committee ("AC"), the Remuneration Committee ("RC") and the Nominating Committee ("NC"). The day-to-day management functions are performed by senior executives, headed by the Managing Director ("MD").

Matters that are specifically reserved for the Board's decisions include, in particular, interested person transactions, material acquisitions and disposals of assets, corporate or financial restructuring, share issuances and dividend payments to shareholders, and other transactions of a material price sensitive nature requiring announcement under the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Board, based on the AC's recommendation, approves the quarterly and full year financial results for release to the SGX-ST.

The Board meets at least four times a year. Ad-hoc meetings are convened as and when circumstances require. The Company's Articles of Association provides for Directors to participate in Board meetings by conference telephone and similar means of communication. The Directors' attendances at meetings of the Board and the respective Board committees are disclosed at the end of this report.

Non-Executive Directors are routinely briefed by the Executive Directors or senior managers at Board meetings or separate sessions, and provided with all necessary updates on regulatory and policy changes as well as developments affecting the Company and the Group. All Non-Executive Directors may request for additional information from the Executive Directors, Management and/or the Company Secretaries to familiarise themselves with the Group's business and have access to the Executive Directors, Management and Company Secretaries.

Any newly-appointed Directors will be briefed on the Group's operations and furnished with information and updates on the Group's corporate governance practices at the time of appointment as well as the latest updates in laws and regulations affecting the Group's business.

Directors are encouraged to attend seminars, workshops and receive trainings in areas such as directors' duties and responsibilities, changes in regulations and regulatory framework (including financial reporting standards and listing rules) which are relevant to the Company's business and operations, so as to enable them to perform effectively as Directors. The Company arranges and funds the training of Directors.

Board composition and balance

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision-making.

The independence of each Director is reviewed by the NC. The NC has adopted the definition in the Code of what constitutes an independent Director in its review of the independence of each Director. The independence of any Director who has served on the Board beyond nine years from the date of first appointment is subject to particularly rigorous review. The NC confirms that independent Directors made up at least half of the Board for the financial year.

The Board consists of six members, four of whom are independent and non-executive. The independent Non-Executive Directors are Mr Nicholas George, Mr Lee Soo Hoon, Mr Lim Keng Jin and Mr David Lim Teck Leong.

The independent Non-Executive Directors constructively challenge and assist in the development of proposals on strategy, assist the Board in reviewing the performance of Management in meeting agreed goals and objectives, and monitor the reporting of performance. When necessary, the Non-Executive Directors will have discussions amongst themselves without the presence of Management.

Mr Nicholas George, Mr Lee Soo Hoon and Mr Lim Keng Jin would have served on the Board for nine years or more by the Twenty-sixth Annual General Meeting ("AGM"). The NC has determined that they be considered independent notwithstanding that each of them has served on the Board beyond nine years as Mr George, Mr Lee and Mr Lim have each continued to demonstrate independence in character and judgement in the discharge of his responsibilities as a Director of the Company and there are no relationships or circumstances that could or are likely to affect his judgement and ability to discharge his responsibilities as an independent Director.

Members of the Board include seasoned professionals in stockbroking, investment, financial, accounting and legal fields. The profiles of the Directors are on pages 9 to 11 of the Annual Report.

The NC is of the view that the current Board comprises persons who, as a group, provide an appropriate balance and diversity of skills, experience and knowledge of the Company, as well as the necessary core competencies and that the current Board size is appropriate, taking into consideration the nature and scope of the Group's operations.

Chairman and Chief Executive Officer

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

As recommended by the Code, the Chairman and Chief Executive Officer ("CEO") are separate persons. Mr Goh Yew Lin, the son of Mr Goh Geok Khim, is the MD of the Company, while Mr Goh Geok Khim is the Executive Chairman.

As the Executive Chairman and the MD are related, Mr Lee Soo Hoon, Chairman of the AC, has been appointed as the lead independent Director. The lead independent Director's role is to be available to shareholders when they have concerns, which contact through the normal channels of the Chairman, MD or the Chief Financial Officer ("CFO") has failed to resolve or for which such contact is inappropriate.

The Chairman ensures that Board meetings are held when necessary and sets the Board meeting agenda. The Chairman reviews all Board papers before they are presented to the Board and ensures that Directors are provided with complete, adequate and timely information. Management staff who have prepared the papers, or who can provide additional insight in the matters to be discussed, are sometimes invited to attend and present the papers at the Board meeting.

The Chairman ensures that procedures are introduced to provide Directors with timely and comprehensive analyses necessary for exercising informed judgement and decisions. The Chairman also ensures that the members of the Board work together with the Management team, and have the capability and moral authority to engage Management in constructive debate on various matters, including strategic issues and business planning processes.

Board membership

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The NC comprises four members, three of whom are independent Non-Executive Directors. The Chairman of the NC, Mr Lee Soo Hoon, is an independent Director. The other members of the NC are Mr Nicholas George, Mr Goh Geok Khim and Mr David Lim Teck Leong.

Based on the written terms of reference approved by the Board, the principal functions of the NC are to:

- Review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;

- Identify and nominate for the approval of the Board, candidates to fill board vacancies as and when they arise;
- Determine annually, and if circumstances require the independence of a Director;
- Review the ability of a Director to adequately carry out his duties as Director when he has multiple board representations;
- Recommend to the Board the re-election by shareholders of any Director under the 'retirement by rotation' provisions in the Company's Articles of Association; and
- Assess the effectiveness of the Board as a whole.

The Board is of the view that setting a maximum number of listed company board representations which a Director may concurrently hold would not be meaningful as the contributions of the Directors would depend on many other factors such as whether they were in full-time employment and their personal commitments or responsibilities. All Directors had confirmed that notwithstanding the number of listed company board representations and other principal commitments which they held, they were able to devote sufficient time and attention to the affairs of the Company.

The Company's Articles of Association provide for the retirement by rotation of Directors other than the MD at each AGM. The Board believes that as the success of the Company is dependent on the experience and capability of the MD, it is not necessary for the present to include the MD (who is also a controlling shareholder) for periodic retirement by way of rotation, and this would not undermine the corporate governance processes.

The NC reviews and recommends all Director appointments. Candidates may be put forward or sought through contacts and recommendations. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender. The selection of candidates is evaluated taking into account various factors including the relevant expertise of the candidates and their potential contributions to the current and mid-term needs and goals of the Group. The independence of each Director is reviewed upon appointment, and thereafter annually and if circumstances require, by the NC.

None of the Directors has an alternate Director.

Board performance

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

Based on the recommendations by the NC, the Board has established processes and objective performance criteria for evaluating the effectiveness of the Board. The performance criteria include evaluation in respect of board size and composition, board processes, board information and accountability, board performance in relation to discharging its principal functions and responsibilities, constitution of Board committees and performance of the Board committees' delegated roles.

Each Director is required to complete a board evaluation form. The Chairman of the NC collates the completed forms and prepares a consolidated report for the Board. In consultation with the NC, the Chairman would act on the results of the performance evaluation with a view to strengthening the Board with new members and/or seeking resignation of Directors where appropriate in order to enhance the effectiveness of Board committees and/or the Board as a whole. Although the Directors are not evaluated individually, the factors taken into consideration for the re-nomination of the Directors at the AGM are based on the Directors' attendance at meetings held during the financial year and the contribution made by the Directors at the meetings.

Access to information

Principle 6: In order to fulfil their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

The Directors have separate, independent access to the Company Secretaries and Management at all times. The Company Secretaries or their representatives attend all Board meetings. Prior to each meeting, the Directors are provided with the agenda, reports and up-to-date information in regard to the Company's operations in preparation for each meeting. Where necessary, the Company will, upon the request of the Directors, provide them with independent professional advice, at the Company's expense, to enable them to discharge their duties.

All Directors are provided with monthly performance reports.

REMUNERATION MATTERS

Level and mix of remuneration

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Disclosure of remuneration

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

Procedures for developing remuneration policies

Principle 9: Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

The RC comprises three members, all of whom are independent Non-Executive Directors. Mr Nicholas George chairs the RC. The other members of the RC are Mr Lee Soo Hoon and Mr David Lim Teck Leong.

Based on the written terms of reference approved by the Board, the principal functions of the RC are to:

- Review and submit to the Board a framework of remuneration policies for Executive and Non-Executive Directors, and senior Management;
- Review and submit to the Board the specific remuneration packages and terms of employment of each Director and senior Management, covering all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind; and
- Review and submit to the Board the setting up of share option schemes or long-term incentive schemes.

As part of its review, the RC will take into consideration the salary and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual Directors and senior Management. The RC, in carrying out its tasks, has access to professional advice on human resource matters whenever there is a need to consult externally.

Directors' fees are set in accordance with a remuneration framework comprising basic fees and committee fees. Executive Directors do not receive Directors' fees. Non-Executive Directors are paid Directors' fees, subject to the approval of shareholders at the AGM.

The two Executive Directors are under service contracts with the Company, which stipulate a fixed component in the form of base salary and a variable component linked to the Group's pre-tax profits and return-on-equity. The RC reviews the service contracts annually and any revisions are subject to its approval. The service contracts were last renewed in February 2015.

The remuneration framework for all employees comprises a fixed component in the form of a base salary and a variable component in the form of a bonus that is given to the employee after the financial year-end. The bonus is linked to the Group's and the employee's performance. The Company currently does not operate any share-based incentive schemes for employees.

There are no termination or retirement benefits that are granted to the Directors and key management executives of the Group. The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management executives in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company.

The remuneration of Directors for the financial year is set out below:

Directors	Salary S$'000	Bonus S$'000	Fees S$'000	Other Benefits S$'000	Total S$'000
Goh Geok Khim	845	245	–	61	1,151
Goh Yew Lin	732	300	–	86	1,118
Nicholas George	–	–	65	–	65
Lee Soo Hoon	–	–	68	–	68
Lim Keng Jin	–	–	50	–	50
David Lim Teck Leong	–	–	62	–	62
Total	1,577	545	245	147	2,514

The remuneration of key management executives for the financial year is set out below:

Key Management Executives	Salary %	Bonus %	Fees %	Other Benefits %	Total %
S$750,000 to below S$1,000,000					
Thomas Teo	52	48	–	–	100
S$250,000 to below S$500,000					
Chia Chong Ngee	97	3	–	–	100
Below S$250,000					
Melvyn Song	97	3	–	–	100
Tang Chon Luang	81	19	–	–	100
Wong Joo Seng	27	–	73	–	100

The aggregate remuneration paid to the above key management executives for the financial year was S$1,427,000.

Excluding the two Executive Directors, there were no employees of the Group who are immediate family members of a Director and whose remuneration exceeded S$50,000 during the financial year.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board provides shareholders with quarterly and annual financial reports. Results for the first three quarters are released to shareholders within 45 days from the end of the quarter. Annual results are released within 60 days from the end of the financial year. In presenting the quarterly and annual financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of the Company's position and prospects.

Risk management and internal controls

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interest and the company's assets, and should determine the nature and extent of significant risks which the Board is willing to take in achieving its strategic objectives.

The Board considers the management of major business risks to be an important and integral part of the Group's overall internal controls framework. The practice of risk management is undertaken by the Executive Directors and senior members of Management under the purview of the Board. The financial risk management objectives and policies of the Group are discussed under Note 30 of the Notes to the Financial Statements.

The Group has implemented a Business Continuity Plan which would allow its regulated business to continue at a designated remote command centre in the event of a crisis or disaster.

The Board has received assurance from the MD and CFO at the Board meeting on 25 February 2015 that:

- The financial records of the Group have been properly maintained and the financial statements for the year ended 31 December 2014 give a true and fair view of the Group's operations and finances; and

- The system of risk management and internal controls in place within the Group is adequate and effective in addressing the material financial, operational, information technology and compliance risks in the Group. The MD and CFO have obtained similar assurance from the business and corporate executive heads in the Group.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by Management, as well as assurance from the MD and CFO, the Board, with the concurrence of the AC, is of the opinion that the internal controls are adequate and effective as at 31 December 2014 to address the financial, operational, information technology and compliance risks which the Group considers relevant and material to its operations.

The Board with the assistance of the AC continually reviews the Group's internal control processes and risk management practices. The Board believes that the system of internal control maintained by Management and that was in place throughout the financial year provides reasonable, but not absolute, assurance against material financial misstatements or loss, and including the safeguarding of assets, maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk.

The Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Audit Committee

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises three members, all of whom are independent Non-Executive Directors. Mr Lee Soo Hoon chairs the AC. The other members of the AC are Mr Nicholas George and Mr David Lim Teck Leong. Based on the written terms of reference approved by the Board, the principal functions of the AC are to:

- Review the audit plans of the internal and external auditors of the Company, and review 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;
- Review 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;
- Review 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;
- Meet 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;
- Review 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;
- Review the cost effectiveness and the independence and objectivity of the external auditor;
- Review the nature and extent of non-audit services provided by the external auditor;
- Recommend to the Board the external auditor to be nominated, approve the compensation of the external auditor, and review the scope and results of the audit;
- Report actions and minutes of the AC to the Board with such recommendations as the AC considers appropriate; and
- Review interested person transactions in accordance with the requirements of the Listing Manual of the SGX-ST.

The AC convened four meetings during the financial year with full attendance from all its members. The AC has met with internal and external auditors, without the presence of Management, at least once during the financial year. The AC has full access to and co-operation of Management and the internal auditor and has full discretion to invite any Director or executive officer to attend its meetings. The auditors, both internal and external, have unrestricted access to the AC.

The AC has reviewed the non-audit services provided by the external auditor that comprise tax services and is satisfied with the independence of the external auditor. For details of fees payable to the Company's external auditor, Ernst & Young LLP, in respect of the audit and non-audit services, please refer to Note 4 of the Notes to the Financial Statements.

The AC has also put in place a policy, whereby staff of the Group may raise concerns about possible improprieties in matters of financial reporting, fraudulent acts and other matters and ensures that arrangements are in place for independent investigations of such matters and appropriate follow up actions.

Where relevant, the AC makes reference to the best practices and guidance in the Guidebook for Audit Committees in Singapore, the Risk Governance Guidance for Listed Boards and practice directions issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority of Singapore.

The Board is of the view that the AC members have the relevant expertise to discharge the functions of an AC. Reasonable resources have been made available to the AC to enable them to discharge their duties.

The AC members take measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements through attendance at trainings and updates by professionals and external auditor.

Internal audit

Principle 13: The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has outsourced its internal audit function. The internal auditors are expected to meet or exceed the standards set by nationally or internationally recognised bodies, including the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The annual internal audit plan is prepared in consultation with, but independent of Management, and submitted to the AC for approval. The internal auditors report directly to the AC and the findings and recommendations made have been adequately followed through and implemented by Management in the financial year. The AC is satisfied that the internal audit function is independent, adequately resourced and effective.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder rights

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

Communication with shareholders

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

Conduct of shareholder meetings

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The Company regularly communicates significant developments in its business and operations, in addition to its periodic results and Annual Reports. Immediate announcements are made via SGXNET where required under the Listing Manual of the SGX-ST. Where immediate announcement is not practical, the announcement is made as soon as possible to ensure that shareholders and the public have fair access to the information. The Company also has a website at www.gkgoh.com where shareholders and the public can access information on the Group. The quarterly and full year financial results are published via SGXNET as well as on the Company's website.

The Company's main dialogue with its shareholders, which includes institutional and retail investors, takes place at its AGMs. Shareholders are encouraged to attend AGMs. The Board and Management, as well as the external auditor, are in attendance at AGMs to address shareholders' questions on issues relevant to the Company and resolutions proposed at the AGMs.

Shareholders can vote in person or appoint not more than two proxies to attend and vote on their behalf at general meetings of shareholders. Pending legislative reform in this area, the Company's Articles of Association currently do not differentiate between the number of proxies which may be appointed by individual shareholders and by nominee companies. As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax. All resolutions are structured separately and may be voted on independently.

Resolutions are passed at the general meetings by hand and by poll, if required. The Board will adhere to the requirements of the Listing Manual of the SGX-ST where all resolutions are to be voted by poll for general meetings held on and after 1 August 2015.

DEALING IN SECURITIES

The Group has adopted a Best Practices Guide with respect to dealings in securities based on the best practices recommendations of the SGX-ST, and extended in application to financial futures, foreign exchange contracts and over-the-counter instruments. The Group has established a policy governing such dealings by its Directors and staff. Directors and staff are prohibited from dealing in the securities of the Company during the periods commencing two weeks before the announcement of the Company's financial statements for the first, second and third quarters of its financial year and one month before the announcement of the Company's financial statements for its full-year in accordance with the guidelines set out in the Best Practices Guide. The prohibition was extended to the listed associates of the Company. In addition, Directors and staff are required to observe the regulatory requirements of the respective markets that the Group operates in and are expected not to deal in securities and other financial instruments on short-term considerations.

Directors are required to report to the Company Secretaries whenever they deal in the Company's shares. Thereafter, the Company Secretaries update the Register of Directors' Shareholdings and make the necessary announcements on SGXNET.

ETHICAL STANDARDS AND BUSINESS CONDUCT

The Company has developed a code of ethics and business conduct ("Code of Ethics"), which has been fully endorsed by the Board, and disseminated to all employees of the Group. The Code of Ethics, which also deals with subjects such as confidential information and insider trading, is applied in conjunction with relevant laws and regulations. The Code of Ethics is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism. In essence, the Code of Ethics requires that all personnel act with utmost integrity, objectivity and in compliance with both the letter and spirit of the law as well as with company policies and procedures.

INTERESTED PERSON TRANSACTIONS

The following interested person transaction (within the meaning of the Listing Manual of the SGX-ST) was entered into on normal commercial terms during the financial year:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Alpha Securities Pte Ltd	S$4,874,000 [1]	– [2]

[1] Consideration for sale of investment to Alpha Securities Pte Ltd (a subsidiary of GKG Investment Holdings Pte Ltd).

[2] The Company does not have a shareholders' mandate for interested person transactions.

ATTENDANCE OF DIRECTORS AT BOARD AND BOARD COMMITTEE MEETINGS

	Number of meetings attended in 2014			
Name	Board of Directors	Audit Committee	Remuneration Committee	Nominating Committee
Goh Geok Khim	4	–	–	1
Goh Yew Lin	4	–	–	–
Nicholas George	4	4	1	1
Lee Soo Hoon	4	4	1	1
Lim Keng Jin	3	–	–	–
David Lim Teck Leong	4	4	1	1
Number of meetings held in 2014	4	4	1	1

DIRECTORS' REPORT
& FINANCIAL STATEMENTS

DIRECTORS' REPORT

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 2014 and the balance sheet and statement of changes in equity of the Company as at 31 December 2014.

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 Articles of Association, Nicholas George retires and, being eligible, offers himself for re-election.

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
Ordinary shares				
The holding company, GKG Investment Holdings Pte Ltd				
Goh Geok Khim	2,500,500	2,500,500	704,500	704,500
Goh Yew Lin	1,495,000	1,495,000	–	–
The Company, G. K. Goh Holdings Limited				
Goh Geok Khim	–	–	182,378,460	185,062,460
Goh Yew Lin	–	–	182,378,460	185,062,460
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	10,000	–	–

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

Goh Geok Khim and Goh Yew Lin acquired an additional 121,200 shares in the Company between the end of the financial year and 21 January 2015.

Share options

The Company does not have any share option scheme.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Audit committee

The audit committee ("AC") comprises the following members:

Lee Soo Hoon
Nicholas George
David Lim Teck Leong

The AC carries out its functions in accordance with Section 201B(5) of the Act, including the following:

- Reviews the audit plans of the internal and external auditors of the Company and reviews 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;
- Reviews 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;
- Reviews 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;
- Meets 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;
- Reviews 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;
- Reviews the cost effectiveness and the independence and objectivity of the external auditor;
- Reviews the nature and extent of non-audit services provided by the external auditor;
- Recommends to the board of directors the external auditor to be nominated, approves the compensation of the external auditor, and reviews the scope and results of the audit;
- Reports actions and minutes of the AC to the board of directors with such recommendations as the AC considers appropriate; and
- Reviews 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.

Audit committee (cont'd)

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.

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
16 March 2015

STATEMENT BY DIRECTORS

We, Goh Geok Khim and Goh Yew Lin, being two of the directors of G. K. Goh Holdings Limited, do hereby state that, in the opinion of the directors:

(i) 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 state of affairs of the Group and the Company as at 31 December 2014 and the results 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

(ii) 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.

On behalf of the board of directors:

Goh Geok Khim
Executive Chairman

Goh Yew Lin
Managing Director

Singapore
16 March 2015

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of G. K. Goh Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 39 to 113, which comprise the balance sheets of the Group and the Company as at 31 December 2014, 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 a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2014 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
16 March 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Note	Group 2014 S$'000	Group 2013 S$'000
Revenue	3	71,952	40,307
Costs and expenses			
Commission and broking expenses		(3,692)	(9,736)
Employees' compensation and related costs	25	(43,301)	(10,570)
Office and equipment rental costs		(5,149)	(1,128)
Depreciation and amortisation	8, 10	(5,088)	(1,072)
Technology and information services costs		(3,419)	(2,010)
Gain on foreign currency exchange		603	313
Provision for doubtful debts	15	(1,065)	(516)
Other operating expenses	4	(9,840)	(2,859)
Total costs and expenses		(70,951)	(27,578)
Profit from operating activities		1,001	12,729
Finance costs	4	(6,398)	(1,357)
Share of profit of associates		11,445	10,169
Profit before taxation		6,048	21,541
Taxation	5	3,732	114
Profit for the year		9,780	21,655
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net gain on available-for-sale financial assets:			
– Fair value gain		27,390	14,350
– Transferred to profit or loss on disposal		13	(5,110)
Share of other comprehensive income / (loss) of associates		3,128	(3,303)
Net gain on hedge of net investment		3,368	5,114
Foreign currency translation		(7,481)	(9,202)
Other comprehensive income for the year, net of tax		26,418	1,849
Total comprehensive income for the year		36,198	23,504
Profit attributable to:			
Owners of the Company		8,178	21,655
Non-controlling interests		1,602	–
		9,780	21,655
Total comprehensive income attributable to:			
Owners of the Company		34,840	23,504
Non-controlling interests		1,358	–
		36,198	23,504
Earnings per share	7		
Basic and diluted		2.59 ¢	6.85 ¢

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

BALANCE SHEETS
AS AT 31 DECEMBER 2014

		Group		Company	
	Note	2014 S$'000	2013 S$'000	2014 S$'000	2013 S$'000
Non-current assets					
Property, plant and equipment	8	17,620	1,724	–	–
Investment properties	9	3,727	3,727	–	–
Intangible assets	10	104,276	–	–	–
Subsidiaries	11	–	–	45,843	43,784
Associates	12	178,936	208,081	5,688	5,688
Long-term investments	13	223,888	171,629	–	–
Deferred tax assets	5	1,262	–	–	–
Current assets					
Amounts receivable from subsidiaries	14	–	–	291,980	263,601
Trade debtors	15	25,670	7,954	–	–
Other debtors	16	7,509	5,444	15	10
Short-term investments	17	33,515	56,962	–	–
Cash and bank balances	18	106,419	83,292	1,470	833
		173,113	153,652	293,465	264,444
Current liabilities					
Amounts due to associates		4,114	476	–	–
Trade creditors	19	79,439	58,846	–	–
Other creditors	20	13,048	7,005	415	423
Bank borrowings	21	57,764	20,143	33,772	6,204
Provision for taxation		1,021	693	(203)	532
		155,386	87,163	33,984	7,159
Net current assets		17,727	66,489	259,481	257,285
Non-current liabilities					
Bank borrowings	21	130,796	76,708	–	–
Provision for employee benefits		273	–	–	–
Deferred tax liabilities	5	11,586	1,120	948	767
Net assets		404,781	373,822	310,064	305,990
Equity attributable to Owners of the Company					
Share capital	22	183,112	183,112	183,112	183,112
Revenue reserve		176,337	180,803	126,815	122,741
Premium on acquisition of non-controlling interests		(7,355)	–	–	–
Capital reserve		171	137	137	137
Fair value adjustment reserve		48,876	20,960	–	–
Foreign currency translation reserve		(12,477)	(11,190)	–	–
		388,664	373,822	310,064	305,990
Non-controlling interests		16,117	–	–	–
		404,781	373,822	310,064	305,990

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 2014

Group 2014	Share capital (Note 22) S$'000	Revenue reserve S$'000	Premium on acquisition of non-controlling interests S$'000	Capital reserve [1] S$'000	Fair value adjustment reserve [2] S$'000	Foreign currency translation reserve [3] S$'000	Equity attributable to Owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
	Attributable to Owners of the Company								
Balance at 1 January 2014	183,112	180,803	–	137	20,960	(11,190)	373,822	–	373,822
Profit for the year	–	8,178	–	–	–	–	8,178	1,602	9,780
Other comprehensive income									
Net gain on fair value changes of available-for-sale financial assets	–	–	–	–	27,403	–	27,403	–	27,403
Share of other comprehensive income of associates	–	(1)	–	–	513	2,616	3,128	–	3,128
Net gain on hedge of net investment	–	–	–	–	–	3,368	3,368	–	3,368
Foreign currency translation	–	–	–	34	–	(7,271)	(7,237)	(244)	(7,481)
Other comprehensive income for the year	–	(1)	–	34	27,916	(1,287)	26,662	(244)	26,418
Total comprehensive income for the year	–	8,177	–	34	27,916	(1,287)	34,840	1,358	36,198
Contributions by and distributions to Owners									
Dividend on ordinary shares (Note 6)	–	(12,643)	–	–	–	–	(12,643)	–	(12,643)
Total contributions by and distributions to Owners	–	(12,643)	–	–	–	–	(12,643)	–	(12,643)

Group 2014	Attributable to Owners of the Company								
	Share capital (Note 22) S$'000	Revenue reserve S$'000	Premium on acquisition of non-controlling interests S$'000	Capital reserve [1] S$'000	Fair value adjustment reserve [2] S$'000	Foreign currency translation reserve [3] S$'000	Equity attributable to Owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Changes in ownership interests in subsidiaries that do not result in loss of control									
Acquisition of subsidiary	–	–	–	–	–	–	–	38,991	38,991
Issuance of shares to non-controlling interests	–	–	–	–	–	–	–	165	165
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	(703)	(703)
Acquisition of non-controlling interests without a change in control	–	–	(7,355)	–	–	–	(7,355)	(23,694)	(31,049)
Total changes in ownership interests in subsidiaries	–	–	(7,355)	–	–	–	(7,355)	14,759	7,404
Total transactions with Owners in their capacity as Owners	–	(12,643)	(7,355)	–	–	–	(19,998)	14,759	(5,239)
Balance at 31 December 2014	183,112	176,337	(7,355)	171	48,876	(12,477)	388,664	16,117	404,781

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

Group 2013	Attributable to Owners of the Company					
	Share capital (Note 22) S$'000	Revenue reserve S$'000	Capital reserve [1] S$'000	Fair value adjustment reserve [2] S$'000	Foreign currency translation reserve [3] S$'000	Total equity S$'000
Balance at 1 January 2013	183,112	172,378	137	12,728	(5,410)	362,945
Profit for the year	–	21,655	–	–	–	21,655
Other comprehensive income						
Net gain on fair value changes of available-for-sale financial assets	–	–	–	9,240	–	9,240
Share of other comprehensive loss of associates	–	(603)	–	(1,008)	(1,692)	(3,303)
Net gain on hedge of net investment	–	–	–	–	5,114	5,114
Foreign currency translation	–	–	–	–	(9,202)	(9,202)
Other comprehensive income for the year	–	(603)	–	8,232	(5,780)	1,849
Total comprehensive income for the year	–	21,052	–	8,232	(5,780)	23,504
Contributions by and distributions to Owners						
Unclaimed dividend	–	16	–	–	–	16
Dividend on ordinary shares (Note 6)	–	(12,643)	–	–	–	(12,643)
Total transactions with Owners in their capacity as Owners	–	(12,627)	–	–	–	(12,627)
Balance at 31 December 2013	183,112	180,803	137	20,960	(11,190)	373,822

Company 2014	**Share capital (Note 22) S$'000**	**Revenue reserve S$'000**	**Capital reserve [1] S$'000**	**Total equity S$'000**
Balance at 1 January 2014	183,112	122,741	137	305,990
Profit for the year	–	16,717	–	16,717
Total comprehensive income for the year	–	16,717	–	16,717
Contributions by and distributions to Owners				
Dividend on ordinary shares (Note 6)	–	(12,643)	–	(12,643)
Total transactions with Owners in their capacity as Owners	–	(12,643)	–	(12,643)
Balance at 31 December 2014	183,112	126,815	137	310,064

Company 2013	**Share capital (Note 22) S$'000**	**Revenue reserve S$'000**	**Capital reserve [1] S$'000**	**Total equity S$'000**
Balance at 1 January 2013	183,112	114,774	137	298,023
Profit for the year	–	20,594	–	20,594
Total comprehensive income for the year	–	20,594	–	20,594
Contributions by and distributions to Owners				
Unclaimed dividend	–	16	–	16
Dividend on ordinary shares (Note 6)	–	(12,643)	–	(12,643)
Total transactions with Owners in their capacity as Owners	–	(12,627)	–	(12,627)
Balance at 31 December 2013	183,112	122,741	137	305,990

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

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

(3) 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 2014

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

	Note	Group 2014 S$'000	Group 2013 S$'000
Cash flows from investing activities			
Purchase of property, plant and equipment		(13,580)	(1,246)
Proceeds from disposal of property, plant and equipment		82	157
Purchase of intangible assets		(1,439)	–
Purchase of long-term investments		(31,144)	(36,502)
Proceeds from sale of long-term investments		10,980	56,842
Acquisition of subsidiary, net of cash acquired	11	(774)	–
Investments in associates		(15,992)	(168,709)
Proceeds from disposal of associates		255	–
Net dividend received from associates		7,184	3,095
Dividend income received		3,146	2,401
Net cash flows used in investing activities		(41,282)	(143,962)
Cash flows from financing activities			
Dividend paid	6	(12,643)	(12,643)
Unclaimed dividend		–	16
Acquisition of non-controlling interests	11	(31,049)	–
Dividend paid to non-controlling interests	11	(703)	–
Proceeds from issuance of shares to non-controlling interests		165	–
Proceeds from bank borrowings		75,459	84,192
Net cash flows from financing activities		31,229	71,565
Net increase / (decrease) in cash and cash equivalents		19,685	(141,080)
Effect of exchange rate changes in opening cash and cash equivalents		3,442	4,166
Cash and cash equivalents at 1 January	18	83,292	220,206
Cash and cash equivalents at 31 December		106,419	83,292

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

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 2014	2013
	Subsidiaries				
	Investment holding				
**#	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	100	100
Ø#	Habitat Assets Pty Ltd	Australia	Investment holding	65	–
Ø#	Hidden Valley (Vic) Retirement Estate Pty Ltd	Australia	Investment holding	65	–
Ø#	Hidden Valley Commercial Pty Ltd	Australia	Investment holding	65	–

1. Corporate information (cont'd)

	Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest 2014	2013
	Subsidiaries				
	Investment holding				
Ø#	Hidden Valley Golf & Country Club Pty Ltd	Australia	Investment holding	65	–
Ø#	Hidden Valley Lakes Estate Pty Ltd	Australia	Investment holding	65	–
Ø#	Hidden Valley Spa Resort Pty Ltd	Australia	Investment holding	65	–
Ø#	Habitat Assets (No. 2) Pty Ltd	Australia	Investment holding	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
	Corporate services				
*#	Boardroom Limited	Singapore	Investment holding	82	34
*#	Boardroom Corporate & Advisory Services Pte Ltd	Singapore	Corporate secretarial and shareholder services	82	–
*#	Boardroom Business Solutions Pte Ltd	Singapore	Accounting and payroll services	82	–
**#	Boardroom Holdings Australia Pty Ltd	Australia	Investment holding	82	–
**#	Boardroom Corporate Services (HK) Limited	Hong Kong	Corporate secretarial, accounting, payroll and tax services	82	–
**#	Boardroom (Malaysia) Sdn Bhd	Malaysia	Investment holding	82	–
*#	Boardroom China Holdings Pte Ltd	Singapore	Investment holding	82	–
	Financial services				
*	G. K. Goh Financial Services (S) Pte Ltd	Singapore	Futures and foreign exchange broking	100	100
@	GOFX Co., Ltd	Japan	Futures and foreign exchange broking	100	100

1. Corporate information (cont'd)

	Name	Principal place of business / Country of incorporation	Principal activities	Proportion (%) of ownership interest 2014	2013
	Associates				
**#(1)	ACIT Finance Pty Ltd	Australia	Residential aged care services	50	50
**#(1)	DAC Finance Pty Ltd	Australia	Residential aged care services	48	48
**#(1)	Principal Healthcare Finance Trust	Australia	Residential aged care services	48	48
**#(1)	Principal Healthcare Finance Trust No. 2	Australia	Residential aged care services	–	50
**#(1)	Principal Healthcare Finance Pty Ltd	Australia	Residential aged care services	50	50
**#(1)	Principal Healthcare Finance No. 2 Pty Ltd	Australia	Residential aged care services	–	50
*#	Value Monetization Ltd	Singapore / British Virgin Islands	Investment holding	–	31
*#	Value Monetization III Ltd	Australia / British Virgin Islands	Investment holding	29	29
ØØ	Platinum Holdings Company Limited	Hong Kong / Cayman Islands	Investment holding	22	22
*#	Bromius Capital Limited	Singapore / Cayman Islands	Investment holding	20	20

* Audited by Ernst & Young LLP, Singapore
** Audited by member firms of Ernst & Young
Ø Audited by Nexia Australia
ØØ Audited by KPMG, Hong Kong
@ Not required to be audited by law in the country of incorporation
\# Held by subsidiaries
(1) Collectively known as Opal Aged Care Group (formerly known as Domain Principal 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.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("SGD" or "S$") and all values in the tables are rounded to the nearest thousand ("S$'000"), except when otherwise indicated.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised Standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2014. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 102 *Share Based Payment*	1 July 2014
(b) Amendments to FRS 103 *Business Combinations*	1 July 2014
(c) Amendments to FRS 108 *Operating Segments*	1 July 2014
(d) Amendments to FRS 113 *Fair Value Measurement*	1 July 2014
(e) Amendments to FRS 16 *Property, Plant and Equipment* and FRS 38 *Intangible Assets*	1 July 2014
(f) Amendments to FRS 24 *Related Party Disclosures*	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 *Business Combinations*	1 July 2014
(b) Amendments to FRS 113 *Fair Value Measurement*	1 July 2014
FRS 115 *Revenue from Contracts with Customers*	1 January 2017
FRS 109 *Financial Instruments*	1 January 2018

2. Summary of significant accounting policies (cont'd)

2.3 *Standards issued but not yet effective (cont'd)*

Except for FRS 115 and FRS 109, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of impending changes in adoption of FRS 115 and FRS 109 are described below:

FRS 115 Revenue from Contracts with Customers

FRS 115 *Revenue from Contracts with Customers* is effective for financial periods beginning on or after 1 January 2017.

FRS 115 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transfer of goods or services to a customer. The new revenue standard is applicable to all entities and will replace the current revenue standard. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 Financial Instruments

FRS 109 *Financial Instruments* is effective for financial periods beginning on or after 1 January 2018.

FRS 109 replaces FRS 39 *Financial Instruments: Recognition and Measurement*. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The adoption of FRS 109 will have an effect on the classification and measurement of the Group's financial assets, but not on the classification and measurement of the Group's financial liabilities.

2.4 *Significant accounting estimates and judgements*

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

2. Summary of significant accounting policies (cont'd)

2.4 *Significant accounting estimates and judgements (cont'd)*

(a) *Judgements made in applying accounting policies*

Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale financial assets and recognises changes in their fair values in equity. When the fair value declines, management exercises judgement based on the observable data relating to the possible events that may have caused the decline to determine whether it is an impairment that should be recognised in profit or loss. In making this judgement, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its costs. Further details may be found in Note 13.

Accounting for Opal Aged Care Group ("Opal") as an associate

The Group owns 48% of the stapled interest in Opal together with AMP Life Limited, who also owns 48%, and Opal's management who holds the balance. The Group has significant influence over Opal in the form of board representation and participation in policy-making processes, but does not have joint control over the asset management and financing decisions. As such, the Group accounts for Opal as an associate. Further details may be found in Note 12.

(b) *Key sources of estimation uncertainty*

Estimation of fair value of the Group's financial instruments

The Group fair values its investments and trading securities using the following valuation sources:

(i) current prices in an active market for the quoted equity securities; and
(ii) quotes from fund managers for the unquoted equity securities and unit trusts.

The final recoverable values of the Group's unquoted investments could be different from the recorded fair values. Where the final value on disposal of the Group's unquoted investments is different from the fair value, such differences will impact the consolidated income statement in the financial year in which such determination is made. The carrying amounts of the Group's investments are disclosed in Notes 13 and 17.

Amortisation and impairment of brand name and customer relationships

Brand name and customer relationships are amortised on a straight-line basis over their estimated useful lives. Management estimates the useful lives of brand name and customer relationships to be within 3 to 20 years. The life expectancies applied are based on management's assessment on the current market share of the brand and the expected customer's contract period. Further details may be found in Note 10.

2. Summary of significant accounting policies (cont'd)

2.4 *Significant accounting estimates and judgements (cont'd)*

(b) *Key sources of estimation uncertainty (cont'd)*

Amortisation and impairment of brand name and customer relationships (cont'd)

Impairment testing of brand name and customer relationships is carried out using the estimated future cash flows covering a definite period. These cash flows projections are based on the net profitability of the acquired business. Further details may be found in Note 10.

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period and the impairment losses recognised are disclosed in Notes 14 and 15.

Taxation

The Group has exposure to income taxes in numerous jurisdictions. Significant judgement is involved in determining the Group-wide provision for taxation. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due, and judgements as to whether certain transactions are subject to taxation. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the financial year in which such determination is made. The carrying amount of the Group's tax payables at 31 December 2014 was S$1,021,000 (2013: S$693,000).

Deferred tax assets are recognised for all unutilised losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. The carrying value of deferred tax assets at 31 December 2014 was S$1,262,000 (2013: Nil) and the unrecognised tax losses at 31 December 2014 was S$4,741,000 (2013: S$26,971,000).

Further details may be found in Note 5.

2. Summary of significant accounting policies (cont'd)

2.5 *Basis of consolidation and business combinations*

(a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains or losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

– derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
– derecognises the carrying amount of any non-controlling interest;
– derecognises the cumulative translation differences recorded in equity;
– recognises the fair value of the consideration received;
– recognises the fair value of any investment retained;
– recognises any surplus or deficit in profit or loss; and
– reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) *Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

2. Summary of significant accounting policies (cont'd)

2.5 *Basis of consolidation and business combinations (cont'd)*

(b) *Business combinations and goodwill (cont'd)*

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whether there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2. Summary of significant accounting policies (cont'd)

2.6 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.7 *Functional and foreign currencies*

(a) *Functional currency*

The Group's consolidated financial statements are presented in SGD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured by that functional currency.

(b) *Foreign currencies*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investments in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

2. Summary of significant accounting policies (cont'd)

2.7 *Functional and foreign currencies (cont'd)*

(b) *Foreign currencies (cont'd)*

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the average exchange rates for the financial year. The exchange differences are recognised in other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.8 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in its subsidiaries are accounted for at cost less any impairment losses.

Details of the subsidiaries are given in Note 1.

2.9 *Associates and joint ventures*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

2. Summary of significant accounting policies (cont'd)

2.9 *Associates and joint ventures (cont'd)*

Under the equity method, the investment in associate and joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates and joint ventures. The profit or loss reflects the share of results of operations of the associates and joint ventures. Distributions received from associates and joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains or losses resulting from transactions between the Group and the associates and joint ventures are eliminated to the extent of the interest in the investments.

When the Group's share of losses in an associate and joint venture equals or exceeds its interest in the investment, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate or joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared as of the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint venture, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

In the Company's separate financial statements, investments in associates and joint ventures are accounted for at cost less impairment losses.

2. Summary of significant accounting policies (cont'd)

2.10 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of the following assets is computed on a straight-line basis over their estimated useful lives:

Buildings	–	20 to 40 years
Computer and automation equipment	–	3 years
Office equipment	–	3 to 5 years
Furniture, fittings and leasehold improvements	–	3 to 6 years or over lease term, whichever is shorter
Motor vehicles	–	5 years

Plant and equipment are depreciated using the diminishing balance method over their useful lives.

Freehold land has unlimited useful life and therefore is not depreciated.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.11 *Investment properties*

Investment properties are initially recorded at cost, including transaction costs. Subsequent to recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is computed on a straight-line basis over the lease term of the properties.

Freehold land has unlimited useful life and therefore is not depreciated.

2. Summary of significant accounting policies (cont'd)

2.11 *Investment properties (cont'd)*

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.12 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodies in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value maybe impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(a) *Brand name*

Brand name was acquired in business combinations. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Brand name has a finite useful life and is amortised over the estimated useful life of 20 years on a straight-line basis.

2. Summary of significant accounting policies (cont'd)

2.12 *Intangible assets (cont'd)*

(b) *Customer relationships*

Customer relationships were acquired in business combinations. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Customer relationships have a finite useful life and are amortised over the expected contract period of 3 to 20 years on a straight-line basis.

(c) *Computer software*

Costs relating to computer software acquired, which are not an integral part of related hardware, are capitalised and amortised on a straight-line basis over their useful lives of 2 to 8 years.

2.13 *Impairment of non-financial assets*

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses are recognised in profit or loss, except for assets that are previously revaluated where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2. Summary of significant accounting policies (cont'd)

2.13 *Impairment of non-financial assets (cont'd)*

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.14 *Financial assets*

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Group. Derivatives, including separated embedded derivatives, are also classified as held for trading.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or losses on financial assets at fair value through profit or loss include exchange differences.

2. Summary of significant accounting policies (cont'd)

2.14 *Financial assets (cont'd)*

(a) *Financial assets at fair value through profit or loss (cont'd)*

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(b) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(c) *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the assets to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(d) *Available-for-sale financial assets*

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held-for-trading, nor designated as fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

2. Summary of significant accounting policies (cont'd)

2.14 *Financial assets (cont'd)*

(d) *Available-for-sale financial assets (cont'd)*

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to the relevant exchange's quoted market bid prices at the close of business at the end of the reporting period. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis and option pricing models.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

2.15 *Financial liabilities*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of significant accounting policies (cont'd)

2.15 *Financial liabilities (cont'd)*

The subsequent measurement of financial liabilities depends on their classifications as follows:

(a) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group. Derivatives, including separated embedded derivatives are also classified as held-for-trading. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

(b) *Other financial liabilities*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.16 *Impairment of financial assets*

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

(a) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised, are not included in collective assessment of impairment.

2. Summary of significant accounting policies (cont'd)

2.16 *Impairment of financial assets (cont'd)*

(a) *Financial assets carried at amortised cost (cont'd)*

If there is objective evidence that an impairment loss on financial asset carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amount charged to the allowance account is written-off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial asset has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) *Financial assets carried at cost*

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(c) *Available-for-sale financial assets*

Significant or prolonged decline in fair value below costs, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that equity investments classified as available-for-sale financial assets are impaired.

2. Summary of significant accounting policies (cont'd)

2.16 *Impairment of financial assets (cont'd)*

(c) *Available-for-sale financial assets (cont'd)*

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income to profit or loss. Reversals in respect of equity instruments are not recognised in profit or loss; increases in their fair values after impairment are recognised directly in other comprehensive income. Reversals of impairment losses on debt instruments are recognised in profit or loss if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

2.17 *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand and cash with banks or financial institutions, including short-term fixed deposits. These also include bank overdrafts that form an integral part of the Group's cash management.

2.18 *Uncompleted contracts*

Uncompleted contracts in respect of investment transactions are stated at their net contracted values, including related brokerage and other recoveries such as stamp duties.

2.19 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

2.20 *Employee benefits*

(a) *Defined contribution plan*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

2. Summary of significant accounting policies (cont'd)

2.20 *Employee benefits (cont'd)*

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.21 *Leases*

(a) *As lessee*

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) *As lessor*

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. The accounting policy for rental income is set out in Note 2.22(d).

2.22 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes or duties.

(a) *Rendering of services*

Commission and trading income is recognised as earned upon the execution of contracts. Revenue from accounting and payroll, secretarial and share registry is recognised when time is recorded on an assignment. If actual client billing for an assignment differs from the amount of revenue accrued at the end of the year, necessary write-ups/downs will be made against the revenue. Revenue excludes disbursements.

(b) *Interest income*

Interest income is recognised using the effective interest method.

(c) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

2. Summary of significant accounting policies (cont'd)

2.22 *Revenue recognition (cont'd)*

(d) *Rental income*

Rental income arising on investment properties is accounted for on a straight-line basis over the lease terms.

2.23 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.24 *Taxation*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2. Summary of significant accounting policies (cont'd)

2.24 *Taxation (cont'd)*

(b) *Deferred tax (cont'd)*

- In respect of temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Summary of significant accounting policies (cont'd)

2.25 *Contingencies*

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because :

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

2.26 *Hedge accounting*

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

(a) fair value hedges when hedging the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment; or

(b) cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or

(c) hedges of a net investment in a foreign operation.

2. Summary of significant accounting policies (cont'd)

2.26 *Hedge accounting (cont'd)*

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Hedges of a net investment

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of such gains or losses recorded in equity is transferred to profit or loss.

Further details are disclosed in Note 29.

3. Revenue

The breakdown of revenue is as follows:

	Group 2014 S$'000	Group 2013 S$'000
Corporate services revenue	58,522	–
Commission and broking revenue:		
Commission	385	474
Forex broking revenue	7,915	15,488
Investment income:		
Fair value adjustment for short-term investments	(4,726)	(720)
Fair value adjustment for long-term investments (Note 13)	227	1,818
Gain on sale of short-term investments	2,837	13,575
Gain / (loss) on sale of long-term investments:		
– Transferred from equity on disposal of investments	(13)	5,110
– Recognised directly in profit or loss	264	(206)
Dividend income	3,427	2,756
Interest income:		
– Bank deposits	162	223
– Others	758	953
Gain on disposal of associates	241	–
Other investment income	279	300
Other income:		
Service income	66	76
Rental income	233	242
Gain on disposal of property, plant and equipment	–	157
Negative goodwill on acquisition of subsidiary	440	–
Others	935	61
	71,952	40,307

4. Other operating expenses and finance costs

	Group 2014 S$'000	Group 2013 S$'000
Included in other operating expenses are:		
Fees paid to Auditor of the Company:		
Audit fees	(376)	(180)
Non-audit fees	(106)	(93)

Other operating expenses also include legal, investment consulting and advisory fees.

	Group 2014 S$'000	Group 2013 S$'000
Finance costs		
Interest expense:		
Bank loans and overdrafts	(6,355)	(1,343)
Others	(43)	(14)
	(6,398)	(1,357)

5. Taxation

(a) *Major components of income tax expense*

The major components of income tax expense for the financial years ended 31 December 2014 and 2013 were:

	Group 2014 S$'000	Group 2013 S$'000
Income statement		
Current income tax:		
Current year	(2,720)	(887)
Overprovision in respect of prior years	729	1,379
Deferred tax:		
Unrealised fair value loss / (gain)	764	(73)
Differences in depreciation	(75)	–
Provision for employee benefits	398	–
Acquired intangibles	754	–
Benefits from unutilised tax losses	4,096	–
Foreign interest income	(174)	(295)
Foreign dividend income	(40)	(10)
	3,732	114

5. Taxation

(a) *Major components of income tax expense (cont'd)*

	Group 2014 S$'000	Group 2013 S$'000
Statement of comprehensive income		
Deferred tax related to other comprehensive income:		
Net gain on fair value changes of available-for-sale financial assets	(4,718)	(887)

(b) *Relationship between tax expense and accounting profit*

The statutory income tax rate applicable to Singapore companies is 17% (2013: 17%).

A reconciliation of the Group's effective tax rate applicable to income for the respective financial years ended 31 December is as follows:

	Group 2014 S$'000	Group 2013 S$'000
Profit before taxation	6,048	21,541
Statutory tax rate	(1,028)	(3,662)
Tax effect of:		
Income not subject to tax	1,099	1,538
Expenses not deductible for income tax purposes	(1,893)	(1,174)
Benefits from previously unrecognised tax losses	3,121	845
Deferred tax asset not recognised	(364)	(165)
Tax deducted at source	(281)	(355)
Overprovision in respect of prior years	729	1,379
Qualifying deductions under concessionary tax rate	(142)	–
Capital allowance and enhanced allowance	1,028	6
Share of profit of associates	1,946	1,729
Others	(483)	(27)
Tax credit	3,732	114

The Group's subsidiary, G. K. Goh Financial Services (S) Pte Ltd, qualifies as a Financial Sector Incentive Company under Section 43Q of the Income Tax Act. With this status, the Company's qualifying transactions are taxed at the concessionary rate of 12% (2013: 12%) instead of the statutory rate of 17% (2013: 17%).

5. Taxation (cont'd)

(b) *Relationship between tax expense and accounting profit (cont'd)*

The nature of income not subject to tax is as follows:

	Group 2014 S$'000	Group 2013 S$'000
Reversal of diminution of long-term investments	39	114
Gain on sale of associates	41	–
Gain on sale of long-term investments	43	592
Gain on disposal of property, plant and equipment	–	21
Exchange gain arising from revaluation of non-trade balances	59	284
Exempt foreign interest income	113	77
Exempt dividend income	391	354
Tax exempted income	395	78
Others	18	18
	1,099	1,538

The nature of expenses that are not deductible for income tax purposes are as follows:

	Group 2014 S$'000	Group 2013 S$'000
Finance costs	(842)	–
Exchange loss arising from revaluation of non-trade balances	–	(269)
Provision for doubtful debts	(113)	(86)
Others	(938)	(819)
	(1,893)	(1,174)

5. Taxation (cont'd)

(c) *Deferred tax*

An analysis of the deferred tax assets and liabilities is as follows:

	Group		Company	
	2014	2013	2014	2013
	S$'000	S$'000	S$'000	S$'000
Deferred tax assets				
Unutilised tax losses	4,180	–	–	–
Provision for long-term employee benefits	1,080	–	–	–
	5,260	–	–	–
Deferred tax liabilities				
Foreign interest income not remitted	(888)	(714)	(866)	(695)
Foreign dividend income not remitted	(361)	(321)	(82)	(72)
Acquired intangibles	(10,013)	–	–	–
Differences in depreciation	(282)	–	–	–
Unrealised fair value gain	(4,040)	(85)	–	–
	(15,584)	(1,120)	(948)	(767)
Net deferred tax liabilities	(10,324)	(1,120)	(948)	(767)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated balance sheet. The following is an analysis of the deferred tax balances of the Group for financial reporting purpose:

	Group	
	2014	2013
	S$'000	S$'000
Net deferred tax assets recognised in the consolidated balance sheet	1,262	–
Net deferred tax liabilities recognised in the consolidated balance sheet	(11,586)	(1,120)
Net deferred tax liabilities	(10,324)	(1,120)

5. Taxation (cont'd)

(c) *Deferred tax (cont'd)*

At the end of the reporting period, the Group has tax losses of approximately S$4,741,000 (2013: S$26,971,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

(d) *Tax consequences of proposed dividend*

There are no income tax consequences attached to the dividend to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 6).

6. Dividend

	Group and Company	
	2014	2013
	S$'000	S$'000
Final dividend paid: 4.0 cents (2013: 4.0 cents) per ordinary share	12,643	12,643

The directors propose that a final one-tier tax exempt dividend of 4.0 cents (2013: 4.0 cents) per ordinary share amounting to S$12,643,000 (2013: S$12,643,000) be paid for the financial year ended 31 December 2014, subject to shareholders' approval at the Annual General Meeting. The financial statements do not recognise this dividend as a liability.

7. Earnings per share

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit net of tax attributable to Owners of the Company of S$8,178,000 (2013: S$21,655,000), by the weighted average number of ordinary shares outstanding during the financial year:

	Group and Company	
	2014	2013
	'000	'000
Weighted average number of ordinary shares used in the computation of basic and diluted EPS	316,071	316,071

8. Property, plant and equipment

Group	Land and building S$'000	Plant and equipment S$'000	Computer and automation equipment S$'000	Office equipment S$'000	Furniture, fittings and leasehold improvements S$'000	Motor vehicles S$'000	Total S$'000
Cost							
At 1 January 2013	–	–	3,408	320	958	686	5,372
Additions	–	–	664	4	47	531	1,246
Disposals	–	–	(215)	–	–	(379)	(594)
Currency realignment	–	–	(9)	(1)	–	–	(10)
At 31 December 2013 and at 1 January 2014	–	–	3,848	323	1,005	838	6,014
Additions	12,649	–	267	55	609	–	13,580
Acquisition of subsidiary	2,024	168	825	445	1,383	9	4,854
Disposals	–	–	(887)	(1)	(35)	(100)	(1,023)
Currency realignment	(173)	(30)	(3)	(12)	(50)	(23)	(291)
At 31 December 2014	14,500	138	4,050	810	2,912	724	23,134

8. Property, plant and equipment (cont'd)

Group	Land and building S$'000	Plant and equipment S$'000	Computer and automation equipment S$'000	Office equipment S$'000	Furniture, fittings and leasehold improvements S$'000	Motor vehicles S$'000	Total S$'000
Accumulated depreciation							
At 1 January 2013	–	–	2,073	294	953	502	3,822
Charge for the year	–	–	877	11	18	166	1,072
Disposals	–	–	(215)	–	–	(379)	(594)
Currency realignment	–	–	(9)	(1)	–	–	(10)
At 31 December 2013 and at 1 January 2014	–	–	2,726	304	971	289	4,290
Charge for the year	12	9	878	99	827	154	1,979
Disposals	–	–	(585)	(1)	(27)	(23)	(636)
Currency realignment	(26)	(18)	(3)	(12)	(37)	(23)	(119)
At 31 December 2014	(14)	(9)	3,016	390	1,734	397	5,514
Net book value							
At 31 December 2013	–	–	1,122	19	34	549	1,724
At 31 December 2014	14,514	147	1,034	420	1,178	327	17,620

9. Investment properties

	Group 2014 S$'000	Group 2013 S$'000
Freehold land, at cost	3,727	3,727

The Group has no restrictions on the realisability of its investment properties.

The Group's investment properties are as follows:

Description and location	Existing use	Tenure	Fair value 2014 S$'000	Fair value 2013 S$'000
Four plots of land Mukim Pulai, Johor Bahru Malaysia	Vacant	Freehold	6,956	5,673

The fair value has been determined based on valuations performed by an accredited independent valuer.

10. Intangible assets

Group	Goodwill on consolidation S$'000	Brand name S$'000	Customer relationships S$'000	Computer software S$'000	Total S$'000
Cost					
At 1 January 2014	–	–	–	–	–
Acquisition of subsidiary	60,786	22,312	22,969	1,125	107,192
Additions	–	–	–	1,439	1,439
Currency realignment	(301)	(14)	(1,218)	(102)	(1,635)
At 31 December 2014	60,485	22,298	21,751	2,462	106,996
Accumulated amortisation					
At 1 January 2014	–	–	–	–	–
Charge for the year	–	929	1,883	297	3,109
Currency realignment	–	(15)	(302)	(72)	(389)
At 31 December 2014	–	914	1,581	225	2,720
Net book value					
At 31 December 2014	60,485	21,384	20,170	2,237	104,276

10. Intangible assets (cont'd)

Impairment testing of goodwill, brand name and customer relationships

Goodwill, brand name and customer relationships have been allocated to four cash-generating units ("CGU") for impairment testing. The carrying amounts allocated to each CGU are as follows:

CGU	Goodwill on consolidation S$'000	Brand name S$'000	Customer relationships S$'000
Singapore	23,239	8,789	7,780
Australia	30,551	11,128	9,217
Malaysia	4,249	1,467	1,521
Hong Kong	2,446	–	1,652
	60,485	21,384	20,170

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections approved by management. The cash flow projections are discounted to their present values using a pre-tax discount rate of 7% to 11% over a period of 5 years.

The calculations of value in use are most sensitive to the following assumptions:

Pre-tax discount rate – Discount rates reflect market assessment of the time value of money. This is the benchmark used by management to assess operating performance of the acquired businesses.

Net profitability – Net profitability is based on management's assessment of the expected margins.

Growth rates – The forecasted rates are based on management's assessment of the long-term average growth rates of the acquired businesses.

Management believes that no reasonable possible changes in any of the above key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

11. Subsidiaries

	Company 2014 S$'000	Company 2013 S$'000
Unquoted shares, at cost	77,216	76,640
Impairment losses	(31,373)	(32,856)
	45,843	43,784

During the financial year, management performed impairment tests on its subsidiaries. The recoverable amounts of its subsidiaries were determined based on fair value less costs to sell using cash flow projections approved by management. As the subsidiaries were principally investment holding vehicles and their fair values were determined by the values of their underlying investments, changes in the impairment losses were recorded as a result. The impairment losses written back in the financial year were S$1,483,000 (2013: charge of S$6,049,000).

(a) *Acquisition of Boardroom Limited*

On 22 January 2014, the Group, through its wholly-owned subsidiary Salacca Pte Ltd, acquired an additional 10% equity interest in its 34%-owned associate, Boardroom Limited ("Boardroom"). Pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers, the Group made a mandatory general offer for the rest of the Boardroom shares.

On 3 March 2014 ("acquisition date"), the Group had received valid acceptances which resulted in the Group gaining control of 52% of the total Boardroom shares. Upon the acquisition, Boardroom became a subsidiary of the Group.

The acquisition represents an opportunity for the Group to increase its stake in an existing core investment which will further contribute to stable recurring income.

The Group has elected to measure the non-controlling interest at the non-controlling interest's proportionate share of Boardroom's net identifiable assets.

11. Subsidiaries (cont'd)

(a) *Acquisition of Boardroom Limited (cont'd)*

The fair value of the identifiable assets and liabilities of Boardroom as at the acquisition date were:

	Fair value recognised on acquisition S$'000
Property, plant and equipment	2,527
Intangible assets	46,406
Trade and other debtors	19,315
Cash and bank balances	9,492
	77,740
Trade and other payables	(16,390)
Bank borrowings	(16,250)
Provision for employee benefits	(471)
Provision for taxation	(1,036)
Deferred tax liabilities	(10,364)
	(44,511)
Total identifiable net assets at fair value	33,229
Non-controlling interest measured at the non-controlling interest's proportionate share of Boardroom's net identifiable assets	(38,991)
Goodwill arising from acquisition	60,786
	55,024
Consideration transferred for the acquisition	
Consideration settled in cash	8,409
Fair value of equity interest in Boardroom held by Group immediately before the acquisition	46,615
	55,024
Effect of the acquisition on cash flows	
Consideration settled in cash	(8,409)
Cash and bank balances of subsidiary acquired	9,492
Net cash inflow on acquisition	1,083

There were 78,000 outstanding share options as at acquisition date. The fair value of these options was not significant.

11. Subsidiaries (cont'd)

(a) *Acquisition of Boardroom Limited (cont'd)*

From 4 March 2014 to 11 November 2014, the Group acquired an additional 30% equity interest in Boardroom through acquisition from non-controlling interests for a cash consideration of S$31,049,000, as well as through the acceptance of scrip dividend. The carrying value of the additional interest acquired was S$23,694,000. The difference of S$7,355,000 between the consideration and the carrying value of additional interest acquired had been recognised as "Premium on acquisition of non-controlling interests" within equity.

The following summarises the effect of the change in ownership interest in Boardroom on the equity attributable to Owners of the Company:

	2014 S$'000
Consideration paid for acquisition of non-controlling interests	31,049
Decrease in equity attributable to non-controlling interests	(23,694)
Decrease in equity attributable to Owners of the Company	7,355

Transaction costs

Transaction costs of S$270,000 related to the acquisition had been recognised in the "Other operating expenses" line item in the Group's profit or loss in the year ended 31 December 2014.

Gain on remeasuring previously held equity interest in Boardroom to fair value at acquisition date

The Group recognised a gain of S$57,000 as a result of measuring at fair value its 34% equity interest in Boardroom held before the business combination. The gain was included in the "Investment income" line item in the Group's profit or loss in the year ended 31 December 2014.

Trade and other debtors acquired

The carrying value of trade and other debtors of S$19,316,000 approximated the fair value as they are short-term in nature. The gross amount was S$19,629,000. At the acquisition date, S$313,000 of the contractual cash flows pertaining to trade debtors was not expected to be collected.

Goodwill arising from acquisition

The goodwill of S$60,786,000 is attributable to the expected profitability of Boardroom. None of the goodwill recognised is expected to be deductible for income tax purposes.

11. Subsidiaries (cont'd)

(a) *Acquisition of Boardroom Limited (cont'd)*

Impact of the acquisition on profit or loss

From the acquisition date, Boardroom had contributed S$59,292,000 of revenue and S$8,034,000 to the Group's profit for the year. If the business combination had taken place at the beginning of the year, the Group's revenue would have been S$80,908,000 and the Group's profit, net of tax, would have been S$5,026,000.

(b) *Interest in subsidiary with material non-controlling interests ("NCI")*

The Group's investment in Boardroom Limited has NCI that are material to the Group. Details of NCI for the financial year are as follows:

Financial year	Proportion of ownership interest held by NCI	Profit allocated to NCI during the year S$'000	Accumulated NCI at end of the year S$'000	Dividend paid to NCI S$'000
2014	18%	1,661	16,174	703

(c) *Summarised financial information of subsidiary with material NCI*

Summarised financial information, including goodwill on acquisition and consolidation adjustments but before intercompany eliminations, of Boardroom Limited is as follows:

Summarised balance sheet

	2014 S$'000
Current	
Assets	32,396
Liabilities	(17,910)
Net current assets	14,486
Non-current	
Assets	107,746
Liabilities	(22,069)
Net non-current assets	85,677
Net assets	100,163

11. Subsidiaries (cont'd)

(c) *Summarised financial information of subsidiary with material NCI (cont'd)*

Summarised statement of comprehensive income

	2014 S$'000
Revenue	59,390
Profit before taxation	9,102
Taxation	(1,068)
Profit after taxation	8,034
Other comprehensive income	(1,349)
Total comprehensive income	6,685

Other summarised information

	2014 S$'000
Net cash flows from operations	8,881
Purchase of non-current assets	2,288

(d) *Acquisition of Hidden Valley Golf & Country Club Pty Ltd*

On 12 August 2014, the Group acquired 100% of Hidden Valley Golf & Country Club Pty Ltd ("HVGCC") through its 65%-owned subsidiary Habitat Assets Pty Ltd.

The Group acquired Hidden Valley Golf & Country Club along with four adjacent plots of land as part of its plan to develop and construct retirement villages in the area.

11. Subsidiaries (cont'd)

(d) *Acquisition of Hidden Valley Golf & Country Club Pty Ltd (cont'd)*

The fair value of the identifiable assets and liabilities of HVGCC as at the acquisition date were:

	Fair value recognised on acquisition S$'000
Property, plant and equipment	2,327
Provision for employee benefits	(20)
Total identifiable net assets at fair value	2,307
Negative goodwill arising from acquisition	(450)
	1,857
Consideration transferred for the acquisition	
Consideration settled in cash	1,857
Effect of the acquisition on cash flows	
Consideration settled in cash	(1,857)
Cash and bank balances of subsidiary acquired	–
Net cash outflow on acquisition	(1,857)

Transaction costs

Transaction costs of S$32,000 related to the acquisition had been recognised in the "Other operating expenses" line item in the Group's profit or loss in the year ended 31 December 2014.

Negative goodwill arising from acquisition

The cash consideration paid was at a discount to the net assets acquired as HVGCC had been operating at a loss prior to the acquisition. The negative goodwill of S$440,000 had been recognised in the "Other income" line item in the Group's profit or loss.

Impact of the acquisition on profit or loss

From the acquisition date, HVGCC had contributed S$197,000 of revenue and loss of S$258,000 to the Group's profit for the year. If the business combination had taken place at the beginning of the year, the Group's revenue would have been S$72,281,000 and the Group's profit, net of tax, would have been S$4,748,000.

12. Associates

The Group's and Company's investments in associates are summarised below:

	Group		Company	
	2014 S$'000	2013 S$'000	2014 S$'000	2013 S$'000
Opal Aged Care Group	166,223	163,986	–	–
Other associates	12,713	44,095	5,688	5,688
	178,936	208,081	5,688	5,688
Fair value of associates for which there are published price quotations	–	36,603	–	–

The Group has not recognised losses relating to Bromius Capital Limited where its share of losses exceeds the Group's interest in the associate. The Group's cumulative share of unrecognised losses at the end of the reporting period was S$1,470,000 (2013: S$1,075,000) of which S$395,000 (2013: S$244,000) was the share of current year's losses. The Group has no obligation in respect of these losses.

Aggregate information about the Group's investments in associates that are not individually material is as follows:

	2014 S$'000	2013 S$'000
Profit after tax	(10,176)	9,935
Other comprehensive income	1,365	(1,532)
Total comprehensive income	(8,811)	8,403

12. Associates (cont'd)

The summarised financial information in respect of Opal Aged Care Group, based on its financial statements, and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised balance sheet

	2014 S$'000	2013 S$'000
Current assets	111,602	118,212
Non-current assets	1,171,645	1,106,651
Total assets	1,283,247	1,224,863
Current liabilities	(643,589)	(544,989)
Non-current liabilities	(322,877)	(367,906)
Total liabilities	(966,466)	(912,895)
Net assets	316,781	311,968
Proportion of the Group's ownership	48%	48%
Group's share of net assets	150,851	148,559
Goodwill on acquisition	15,602	15,517
Other adjustments	(230)	(90)
Carrying amount of the investment	166,223	163,986

Summarised statement of comprehensive income

	2014 S$'000	2013* S$'000
Revenue	513,421	132,277
Profit after tax	28,925	13,689
Other comprehensive income	–	–
Total comprehensive income	28,925	13,689

* Comparative information for the financial year 2013 relates to the period for which Opal was an associate of the Group.

Dividends received from Opal Aged Care Group amounted to S$4,954,000 (2013: S$474,000) during the financial year.

13. Long-term investments

	Group 2014 S$'000	Group 2013 S$'000
Available-for-sale		
Quoted equity securities	119,126	93,573
Unquoted unit trust funds, at fair value	70,844	54,992
Unquoted equity securities, at cost	20,837	21,866
Unquoted equity securities, at fair value	6,474	1,198
Loans and receivables		
Secured term loan	6,607	–
	223,888	171,629

For the financial year, the Group recognised the following fair value adjustments which impact profit or loss pertaining to the long-term investments:

	Group 2014 S$'000	Group 2013 S$'000
Impairment charged during the year	(523)	(425)
Reversal of impairment upon disposal during the year	750	832
	227	407

Secured term loan

The term loan bears interest rates from 8.9806% to 8.9906% and is repayable in December 2016. It is secured by a charge over the shares and bank accounts of the borrower.

14. Amounts receivable from subsidiaries

	Company 2014 S$'000	Company 2013 S$'000
Short-term receivables from subsidiaries	292,516	268,096
Allowance for doubtful receivables	(536)	(4,495)
	291,980	263,601

14. Amounts receivable from subsidiaries (cont'd)

The short-term receivables from subsidiaries comprise unsecured loans repayable as follows:

	Company 2014 S$'000	Company 2013 S$'000
Repayable on demand at interest of 3.00% (2013: 3.00%) per annum	70,352	87,413
Repayable on demand at interest of 1.19% to 1.63% (2013: 3.405% to 3.505%) per annum	70,170	47,731
Repayable on demand at interest of 3.68% to 4.17% (2013: 3.68% to 4.84%) per annum	19,165	6,204
Repayable on demand at interest of 2.67% (2013: 2.67%) per annum	6,500	6,500
Repayable on demand, interest-free	126,329	120,248
	292,516	268,096
Movement in allowance for doubtful receivables		
At 1 January	(4,495)	(12,122)
Writeback during the year	4,161	7,850
Currency realignment	(202)	(223)
At 31 December	(536)	(4,495)

15. Trade debtors

	Group 2014 S$'000	Group 2013 S$'000
Margin deposits placed with forex and clearing brokers	8,812	4,205
Amounts due from brokers	2,359	3,678
Amounts due from customers	15,055	–
Unbilled disbursements	157	–
GST receivable	–	71
	26,383	7,954
Allowance for doubtful debt	(713)	–
	25,670	7,954
Movement in allowance for doubtful debt		
At 1 January	–	(2,277)
Acquisition of subsidiary	(313)	–
Provision made during the year	(1,065)	(516)
Provision written off	665	2,793
At 31 December	(713)	–

The nominal value of trade receivables that was impaired as at 31 December 2014 was S$794,000 (2013: Nil).

15. Trade debtors (cont'd)

Margin deposits placed with forex and clearing brokers

The deposits bear interest at market rates and are repayable upon demand.

Amounts due from brokers

The amounts are not interest bearing and are settled within 3 days.

Amounts due from customers

All invoices are due upon presentation.

Trade debtors that are past due but not impaired

The Group has trade debtors amounting to S$14,083,000 (2013: Nil) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their aging is as follows:

	Group	
	2014	2013
	S$'000	S$'000
Past due 1 day to 3 months	11,940	–
Past due 3 to 6 months	999	–
Past due over 6 months	1,144	–
	14,083	–

16. Other debtors

	Group		Company	
	2014	2013	2014	2013
	S$'000	S$'000	S$'000	S$'000
Interest receivable	41	8	–	–
Sundry deposits	2,972	460	–	–
Prepayments	2,343	1,296	6	5
Loan to investee company	–	1,745	–	–
Derivatives	829	920	–	–
Balance payment on convertible loan	491	491	–	–
Others	833	524	9	5
	7,509	5,444	15	10

16. Other debtors (cont'd)

Derivatives

Derivative financial instruments included in the balance sheets as at 31 December are as follows:

Group	2014 Notional Amount S$'000	2014 Assets S$'000	2014 Liabilities S$'000	2013 Notional Amount S$'000	2013 Assets S$'000	2013 Liabilities S$'000
Forward currency contracts	42,821	829	–	12,161	920	–

17. Short-term investments

	Group 2014 S$'000	Group 2013 S$'000
Fair value through profit or loss		
Held-for-trading:		
Quoted equity securities	33,515	56,962

18. Cash and cash equivalents

	Group 2014 S$'000	Group 2013 S$'000	Company 2014 S$'000	Company 2013 S$'000
Fixed deposits	2,672	9,852	–	–
Other cash and bank balances	103,747	73,440	1,470	833
	106,419	83,292	1,470	833

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

Cash at bank earns interest at floating rates based on daily bank deposit rates. Fixed deposits are placed for varying periods from 1 day to 3 months (2013: 1 day to 3 months). The effective interest rates for the financial year 2014 are 0.06% to 0.26% (2013: 0.60% to 1.48%).

19. Trade creditors

	Group 2014 S$'000	Group 2013 S$'000
Amounts segregated for customers	69,171	54,034
Amounts due to brokers	3,611	4,812
Customers' advances and deposits	2,696	–
Disbursements billed in advance	41	–
Excess of progress billings over work-in-progress	2,982	–
GST payable	938	–
	79,439	58,846

Amounts segregated for customers

The amounts bear interest at market rates and are repayable upon demand.

Amounts due to brokers

The amounts are not interest bearing and are settled within 3 days.

20. Other creditors

	Group		Company	
	2014 S$'000	2013 S$'000	2014 S$'000	2013 S$'000
Accruals	7,130	4,131	356	369
Unclaimed dividends*	1,141	1,148	–	–
Interest payable	146	594	59	48
Accounts payable – vendors	3,801	1,015	–	6
Security deposits from tenants	38	37	–	–
Others	792	80	–	–
	13,048	7,005	415	423

* Unclaimed dividends relate to dividends received for shares registered in the name of a subsidiary as nominees of its customers and not claimed by the customers as at the end of the reporting period.

21. Bank borrowings

	Group 2014 S$'000	Group 2013 S$'000	Company 2014 S$'000	Company 2013 S$'000
Current				
Revolving credit	51,933	17,887	33,772	6,204
Term loan:				
Australian dollar loan	4,331	2,256	–	–
Singapore dollar loan 1	1,500	–	–	–
	57,764	20,143	33,772	6,204
Non-current				
Term loan:				
Australian dollar loan	69,296	76,708	–	–
Singapore dollar loan 1	11,500	–	–	–
Singapore dollar loan 2	50,000	–	–	–
	130,796	76,708	–	–
	188,560	96,851	33,772	6,204

Revolving credit

The revolving credit loans are unsecured, repayable within 1 month, and bear interest rates from 1.21% to 3.74% (2013: 1.29% to 3.68%).

Australian dollar term loan

The Australian dollar term loan bears interest rates from 5.295% to 5.480% (2013: 5.295%) and is repayable in instalments from 30 September 2014 to 12 November 2018. The loan is secured by a charge over the operating cash account of Allium Investments Pte Ltd, shares of Allium Investments Pte Ltd and Allium Holdings Pty Ltd, as well as shares and units of the entities in the Opal Aged Care Group that are owned by Allium Holdings Pty Ltd. The Company has also provided a corporate guarantee on the loan.

Singapore dollar term loan 1

The term loan is unsecured and bears interest rates from 2% to 3%. It is repayable in 9 semi-annual instalments of S$750,000 each and a final instalment of S$6,250,000.

21. Bank borrowings (cont'd)

Singapore dollar term loan 2

The loan bears interest rates from 1.76% to 1.80% during the financial year. The loan is repayable on 27 August 2017, and is secured by a charge over a bank account of Salacca Pte Ltd and the shares of Boardroom Limited that are owned by Salacca Pte Ltd. The Company has provided a corporate guarantee on the loan.

22. Share capital

	Group and Company	
	2014	2013
	S$'000	S$'000
Issued and fully paid ordinary share capital		
At beginning and end of year:		
316,070,805 (2013: 316,070,805) ordinary shares	183,112	183,112

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

23. Commitments

(a) *Operating leases – as lessee*

The Group has entered into commercial leases on its office premises and equipment that expire at various dates until the year 2022. Future minimum rental payable under non-cancellable leases at the end of the financial years are as follows:

	Group	
	2014	2013
	S$'000	S$'000
Not later than one year	5,873	1,251
Later than one year but not later than five years	7,054	1,343
Later than five years	4,265	–
	17,192	2,594

23. Commitments (cont'd)

(b) *Operating leases – as lessor*

Future minimum rental receivable under non-cancellable operating leases at the end of the financial years are as follows:

	Group	
	2014	**2013**
	S$'000	**S$'000**
Not later than one year	298	222
Later than one year but not later than five years	284	240
Later than five years	49	–
	631	462

(c) *Other commitments*

Other commitments not provided for in the financial statements comprise of obligations to make additional investments in the following:

	Group	
	2014	**2013**
	S$'000	**S$'000**
Associates	12,289	44,804
Long-term investments	16,459	23,190
Property, plant and equipment	1,267	–
	30,015	67,994

24. Contingent liabilities

In addition to general undertakings on banking facilities granted to subsidiaries, the Company has provided the following guarantees at the end of the reporting period:

- corporate guarantee to 2 banks for a term loan facility of A$70 million granted to a subsidiary; and
- corporate guarantee to a bank for a term loan facility of S$50 million granted to a subsidiary.

25. Employees' compensation and related costs

Employees' compensation and related costs include amounts paid to Trading Representatives for their share of trading income. Details of employees' compensation and related costs for the respective financial years ended 31 December are as follows:

	Group	
	2014	2013
	S$'000	S$'000
Employees' benefits expense (including directors)		
Salaries and bonuses	(39,595)	(9,843)
Defined contributions	(2,290)	(387)
Other short-term benefits	(1,416)	(340)
	(43,301)	(10,570)

26. Related party disclosures

(a) *Sale and purchase of services*

The following transactions between the Group and related parties took place on normal commercial terms agreed between the parties during the financial year:

	Group		Company	
	2014	2013	2014	2013
	S$'000	S$'000	S$'000	S$'000
Associates				
Interest income	538	434	–	–
Professional fees	26	120	19	82
Subsidiaries				
Interest income	–	–	8,338	10,433
Professional fees	–	–	71	–
Fellow subsidiaries				
Rental income	39	38	–	–
Service income	60	60	–	–
Sale of investment	4,874	–	–	–
Company related to a director				
Professional fees	4	11	–	–

26. Related party disclosures (cont'd)

(b) *Compensation of key management personnel*

	Group 2014 S$'000	Group 2013 S$'000
Short-term employee benefits	3,888	6,320
Defined contributions	53	53
Total compensation	3,941	6,373
Comprise amounts paid to:		
Directors of the Company	2,514	3,805
Other directors of its wholly-owned subsidiaries	1,427	2,568
	3,941	6,373

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 2014 was S$1,260,000 (2013: S$1,241,000).

27. Segmental results

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments: 1) investment holding; 2) corporate services; and 3) financial services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Inter-segment assets and liabilities relate to intercompany loans and balances.

27. Segmental results (cont'd)

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

27. Segmental results (cont'd)

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

Geographical information

	Revenue from external customers 2014 S$'000	Revenue from external customers 2013 S$'000	Non-current assets 2014 S$'000	Non-current assets 2013 S$'000
Singapore	35,113	40,307	43,404	1,724
Australia	23,341	–	66,999	–
Malaysia	5,550	–	11,036	3,727
Hong Kong	6,398	–	4,144	–
China	1,550	–	40	–
Total	71,952	40,307	125,623	5,451

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

28. Fair value of assets and liabilities

(a) *Financial instruments*

The table below is an analysis of the carrying amounts of financial instruments by categories as defined in FRS 39 as at 31 December:

	Group		Company	
	2014	2013	2014	2013
	S$'000	S$'000	S$'000	S$'000
Available-for-sale investments				
Quoted equity securities	119,126	93,573	–	–
Unquoted unit trust funds, at fair value	70,844	54,992	–	–
Unquoted equity securities, at cost	20,837	21,866	–	–
Unquoted equity securities, at fair value	6,474	1,198	–	–
	217,281	171,629	–	–
Loans and receivables				
Secured term loan	6,607	–	–	–
Amounts receivable from subsidiaries	–	–	291,980	263,601
Trade debtors	25,670	7,954	–	–
Other debtors	1,365	2,768	9	5
Cash and bank balances	106,419	83,292	1,470	833
	140,061	94,014	293,459	264,439
Fair value through profit or loss				
Designated upon initial recognition:				
Derivatives	829	920	–	–
Held-for-trading:				
Quoted equity securities	33,515	56,962	–	–
	34,344	57,882	–	–
Financial liabilities (at amortised cost)				
Amounts due to associates	4,114	476	–	–
Trade creditors	79,439	58,846	–	–
Other creditors	13,048	7,005	415	423
Bank borrowings	188,560	96,851	33,772	6,204
	285,161	163,178	34,187	6,627

28. Fair value of assets and liabilities (cont'd)

(b) *Fair value hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(c) *Assets and liabilities measured at fair value*

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group 2014	Quoted prices in active markets for identical instruments (Level 1) S$'000	Significant observable inputs other than quoted prices (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000	Total S$'000
Assets measured at fair value				
Available-for-sale:				
Quoted equity securities	119,126	–	–	119,126
Unquoted unit trust funds	–	70,844	–	70,844
Unquoted equity securities	–	5,331	1,143	6,474
Fair value through profit or loss:				
Derivatives	829	–	–	829
Quoted equity securities	33,515	–	–	33,515
	153,470	76,175	1,143	230,788

28. Fair value of assets and liabilities (cont'd)

(c) *Assets and liabilities measured at fair value (cont'd)*

Group 2013	Quoted prices in active markets for identical instruments (Level 1) S$'000	Significant observable inputs other than quoted prices (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000	Total S$'000
Assets measured at fair value				
Available-for-sale:				
Quoted equity securities	93,573	–	–	93,573
Unquoted unit trust funds	–	54,992	–	54,992
Unquoted equity securities	–	–	1,198	1,198
Fair value through profit or loss:				
Derivatives	920	–	–	920
Quoted equity securities	56,962	–	–	56,962
	151,455	54,992	1,198	207,645

The Group also has investment properties amounting to S$3,727,000 (2013: S$3,727,000) whose fair value is measured using significant unobservable inputs. The valuation is based on comparable market transactions that consider sales of similar properties that have been transacted in the open market. There has been no change in the valuation technique.

(d) *Level 2 fair value measurements*

Fair value of unquoted unit trust funds and equity securities has been determined by reference to fund managers' quotes at the end of the reporting period.

28. Fair value of assets and liabilities (cont'd)

(e) *Level 3 fair value measurements*

Fair value has been determined by reference to the value of the underlying assets at the end of the reporting period.

The following table presents the reconciliation for all financial instruments measured at fair value based on significant unobservable inputs (Level 3):

	Group	
	2014 S$'000	2013 S$'000
At 1 January	1,198	2,354
Total gains or losses:		
– in other comprehensive income	(55)	(189)
Disposals	–	(967)
At 31 December	1,143	1,198

(f) *Assets and liabilities whose carrying amounts approximate fair value*

Management has determined that the carrying amounts of cash and bank balances, trade and other debtors, trade and other creditors, and bank borrowings, based on their notional amounts, reasonably approximate their fair values because these are either short-term in nature or loans that are re-priced to market interest rates.

(g) *Investment in equity securities carried at cost*

Fair value information has not been disclosed for the Group's investments in equity securities that are carried at cost because fair value cannot be measured reliably. These equity securities represent ordinary shares in companies that are not quoted on any market and do not have any comparable industry peer that is listed. The Group does not intend to dispose of these investments in the foreseeable future.

29. Hedge of net investments in foreign operations

The Group uses bank borrowings and forward currency contracts as a hedge of net investment in two subsidiaries in Australia, Allium Holdings Pty Ltd and Habitat Assets Pte Ltd. The bank borrowings and forward currency contracts are being used to hedge the Group's exposure to foreign exchange risk on these investments. Gains or losses on the retranslation of the bank borrowings and forward currency contracts are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the subsidiaries.

There is no ineffectiveness on the bank borrowings in the years ended 31 December 2014 and 2013. The ineffectiveness on the forward currency contracts recognised in profit or loss in 2014 was S$85,000 (2013: S$4,000).

30. Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key risks include price risk, interest rate risk, foreign currency risk, liquidity risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) *Price risk*

The Group is exposed to price risk on the quoted equity securities and bonds, as well as the unquoted unit trust funds it holds. The prices of quoted equity securities and bonds are monitored daily by the management. The performance of the unquoted unit trust funds is monitored monthly or quarterly by reviewing the financial statements and performance reports from fund managers.

The Group's exposure in the various stock markets is as follows:

	Group			
Stock market	**Held-for-trading investments**		**Available-for-sale investments**	
	2014	**2013**	**2014**	**2013**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Singapore	7,008	15,845	59,363	43,053
Kuala Lumpur	1,738	1,669	59,763	50,520
Tokyo	11,569	13,322	–	–
Jakarta	4,591	552	–	–
Hong Kong	3,670	12,091	–	–
London	1,877	5,030	–	–
Others	3,062	8,453	–	–
Total	33,515	56,962	119,126	93,573

30. Financial risk management objectives and policies (cont'd)

(a) *Price risk (cont'd)*

Sensitivity analysis for price risk

The table below summarises the impact of increases/decreases of the relevant stock market indexes on the Group's profit or loss for the financial year and on equity. The analysis is based on the assumption that the stock market has increased/decreased by 5% (2013: 5%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	Group			
Indices	Impact on profit for the year		Impact on equity	
	2014 S$'000	2013 S$'000	2014 S$'000	2013 S$'000
Straits Times Index	159	431	1,925	448
Kuala Lumpur Composite Index	98	130	4,455	3,882
Tokyo Stock Price Index	575	629	–	–
Jakarta Composite Index	273	35	–	–
Hang Seng Index	163	582	–	–
FTSE Index	19	136	–	–

Profit for the financial year would increase/decrease as a result of higher/lower gains on quoted equity securities and bonds classified as financial assets at fair value through profit or loss. Equity would increase/decrease as a result of higher/lower gains on quoted equity securities classified as available-for-sale financial assets.

The unquoted unit trust funds are discretionary and broad-based and the Group has no control over the investments held by each fund. Therefore, the performance of the funds cannot be benchmarked against the stock market index.

30. Financial risk management objectives and policies (cont'd)

(b) *Interest rate risk*

The Group's exposure to interest rate risk relates primarily to its cash deposits with financial institutions, and bank borrowings which bear interest rates pegged to the lender's cost of funds or prevailing market interest rates. The Group's policy is to obtain the most favourable interest rates available without increasing its foreign currency exposure. Interest rate risk is managed by placing deposits on varying maturities and interest rate terms.

Sensitivity analysis for interest rate risk

As at 31 December 2014, if market interest rates at that date had been 25 basis points (2013: 25 basis points) higher/lower with all other variables held constant, profit for the financial year would have been S$616,000 (2013: S$343,000) lower/higher.

(c) *Foreign currency risk*

The Group holds assets and liabilities denominated in currencies other than Singapore dollars, the measurement currency of the Group. Consequently, the Group is exposed to foreign currency risk since the value of these assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. Forward currency contracts are used to reduce currency exposures. The Group conducts reviews periodically to ensure that the net exposure is kept at an acceptable level.

In addition, the Company's subsidiary company, G. K. Goh Financial Services (S) Pte Ltd ("GKGFS"), provides clients with the opportunity to enter into over-the-counter ("OTC") spot foreign exchange positions. In such cases, GKGFS enters into the transaction with the client as principal. All such transactions are subject to margining requirements. GKGFS hedges its foreign currency risk exposure on such positions by entering into offsetting transactions with a variety of financial institution counterparties. Management assesses the creditworthiness of these counterparties prior to establishment of business and on an ongoing basis.

30. Financial risk management objectives and policies (cont'd)

(c) *Foreign currency risk (cont'd)*

The Group has foreign currency exposures mainly in 3 currencies: United States dollar ("USD"), Malaysian ringgit ("MYR") and Japanese yen ("JPY").

Group	USD S$'000	MYR S$'000	JPY S$'000
2014			
Long-term investments	84,541	59,763	–
Short-term investments	861	1,738	11,569
Cash and bank balances	32,804	2,071	34,472
Trade and other debtors	7,931	1,578	2,103
Trade and other creditors	(27,841)	(1,224)	(31,521)
Bank borrowings	(6,607)	–	(6,462)
Derivatives	–	–	(3,312)
	91,689	63,926	6,849
2013			
Long-term investments	55,880	50,520	–
Short-term investments	5,180	1,669	13,322
Cash and bank balances	5,226	929	39,333
Trade and other debtors	4,097	265	2,338
Trade and other creditors	(8,492)	(476)	(40,087)
Bank borrowings	–	–	(5,183)
	61,891	52,907	9,723

The Group is also exposed to currency translation risk arising from its net investments in foreign operations. The Group's investments in two of its Australian subsidiaries are partially hedged by bank borrowings and forward currency contracts, which mitigates structural currency exposure arising from the subsidiaries' net assets.

Sensitivity analysis for foreign currency risk

At 31 December 2014, if the SGD had weakened/strengthened 5% against the USD with all other variables held constant, profit for the financial year would have been S$688,000 (2013: S$301,000) higher/lower, and equity would have been S$3,897,000 (2013: S$2,794,000) higher/lower.

If the SGD had weakened/strengthened 5% against the MYR with all other variables held constant, profit for the financial year would have been S$208,000 (2013: S$119,000) higher/lower, and equity would have been S$2,988,000 (2013: S$2,526,000) higher/lower.

30. Financial risk management objectives and policies (cont'd)

(c) *Foreign currency risk (cont'd)*

If the SGD had weakened/strengthened 5% against the JPY with all other variables held constant, profit for the financial year would have been S$342,000 (2013: S$486,000) higher/lower. There would be no change to equity.

(d) *Liquidity risk*

The Group manages liquidity risk arising from financial liabilities by maintaining an adequate level of cash and bank balances, and committed stand-by credit facilities with at least three different banks. The Group monitors its liquidity risk using a recurring liquidity planning tool. This tool considers the maturity of its financial assets and liabilities, including the extent of credit float opportunities, and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities, including commitments, as at 31 December based on contractual undiscounted payments:

Group	One year or less S$'000	One to five years S$'000	Over five years S$'000	Total S$'000
2014				
Amounts due to associates	4,114	–	–	4,114
Trade creditors	79,439	–	–	79,439
Other creditors	13,048	–	–	13,048
Bank borrowings	62,929	143,351	–	206,280
Operating lease commitments	5,873	7,054	4,265	17,192
Other commitments	30,015	–	–	30,015
2013				
Amounts due to associates	476	–	–	476
Trade creditors	58,846	–	–	58,846
Other creditors	7,005	–	–	7,005
Bank borrowings	25,142	92,955	–	118,097
Operating lease commitments	1,251	1,343	–	2,594
Other commitments	67,994	–	–	67,994

30. Financial risk management objectives and policies (cont'd)

(e) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the balance sheets. The financial assets are not secured by any collateral or credit enhancements.

Management has a credit policy in place and the exposure to credit risk is managed through credit approvals, credit limits and monitoring procedures on an ongoing basis. Where appropriate, the Company or its subsidiaries will obtain collateral from its clients.

The Group has no significant concentration of credit risks. Cash is placed with a number of creditworthy financial institutions. The Group does not have revenue concentration from major customers.

Financial assets that are neither past due nor impaired

Trade and other debtors that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and bank balances, investment securities and derivatives are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 13 (Long-term investments), Note 14 (Amounts receivable from subsidiaries), and Note 15 (Trade debtors).

31. Capital management

The primary objective of the Group's capital management is to ensure that it maintains an appropriate gearing ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2014 and 2013.

31. Capital management (cont'd)

The Group monitors capital using a gearing ratio, which is net borrowings divided by total capital plus net borrowings. The Group's policy is to manage the balance sheet prudently with a mixture of capital and debt.

Net borrowings include amounts due to associates, trade creditors and bank borrowings, less cash and bank balances. Total capital includes equity attributable to Owners of the Company, less capital reserve.

	Group	
	2014	2013
	S$'000	S$'000
Amounts due to associates	4,114	476
Trade creditors	79,439	58,846
Bank borrowings	188,560	96,851
Less: Cash and bank balances	(106,419)	(83,292)
Net borrowings	165,694	72,881
Equity attributable to Owners of the Company	388,664	373,822
Less: Capital reserve	(171)	(137)
Total capital	388,493	373,685
Capital and net borrowings	554,187	446,566
Gearing ratios	30%	16%

32. Authorisation of consolidated financial statements

The consolidated financial statements of the Group for the financial year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 16 March 2015.

STATISTICS OF SHAREHOLDINGS

AS AT 27 FEBRUARY 2015

Class of equity securities	:	Ordinary share
No. of equity securities	:	316,070,805
Voting rights	:	One vote per share

As at 27 February 2015, the Company did not hold any treasury shares.

DISTRIBUTION OF SHAREHOLDINGS

Size of holdings	No. of shareholders	%	No. of shares	%
1 – 99	18	0.22	369	0.00
100 – 1,000	1,351	16.18	1,225,361	0.39
1,001 – 10,000	5,854	70.09	24,318,541	7.69
10,001 – 1,000,000	1,117	13.37	40,699,749	12.88
1,000,001 and above	12	0.14	249,826,785	79.04
Total	8,352	100.00	316,070,805	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	GKG Investment Holdings Pte Ltd	185,289,160	58.62
2	Tay Kwang Thiam	18,500,000	5.85
3	DBS Nominees (Private) Limited	10,797,825	3.42
4	United Overseas Bank Nominees (Private) Limited	10,795,400	3.42
5	OCBC Nominees Singapore Private Limited	4,630,500	1.47
6	Citibank Nominees Singapore Pte Ltd	4,137,400	1.31
7	Raffles Nominees (Pte) Limited	4,034,500	1.28
8	Estate of Mrs Lim Kam Foong@Tai Kam Foong @Tai Kim Fong, Deceased	3,200,000	1.01
9	Morph Investments Ltd	3,190,000	1.01
10	Lim Keng Jin	2,515,000	0.80
11	See Beng Lian Janice	1,718,000	0.54
12	Richard Philip Matthew Armstrong	1,019,000	0.32
13	Phillip Securities Pte Ltd	928,000	0.29
14	Lim Wei Shen	525,000	0.17
15	Ong Kim Guan or Neo Ah Thin	523,000	0.17
16	HSBC (Singapore) Nominees Pte Ltd	506,000	0.16
17	Saw Paik Peng	450,000	0.14
18	Tan Eng Seng	447,000	0.14
19	Choo Ah Seng	432,000	0.14
20	Tang Chon Luang	427,500	0.14
Total		254,065,285	80.40

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 27 FEBRUARY 2015

(As recorded in the Register of Substantial Shareholders)

Names of substantial shareholders	No. of shares in which shareholders have a direct interest	%	No. of shares in which shareholders are deemed to have an interest	%
GKG Investment Holdings Pte Ltd	185,289,160	58.62	–	–
Goh Geok Khim	–	–	185,289,160	58.62
Goh Yew Lin	–	–	185,289,160	58.62
Tay Kwang Thiam	18,500,000	5.85	–	–

Note:

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

PUBLIC FLOAT

As at 27 February 2015, 33.7% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of 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-sixth 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, 27 April 2015 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2014 together with the Auditor's Report thereon. **(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 2014 (2013: First and final one-tier tax exempt dividend of 4.0 Singapore cents per share). **(Resolution 2)**

3. To re-elect Mr Nicholas George who will be retiring pursuant to Article 86 of the Articles of Association of the Company. **(Resolution 3)**

   [See Explanatory Note (i)]

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

4. To re-appoint the following Directors, each of whom will retire and seek re-appointment under Section 153(6) of the Companies Act, Chapter 50 of Singapore, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:

   Mr Goh Geok Khim **(Resolution 4)**
   Mr Lee Soo Hoon **(Resolution 5)**
   Mr Lim Keng Jin **(Resolution 6)**

   [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.

5. To approve the payment of Directors' fees of S$244,500 for the year ended 31 December 2014 (2013: S$244,500). **(Resolution 7)**

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 8)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

7. **Authority to issue shares**

   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) in the capital 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) in the capital 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(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 Articles of Association 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 9)**

By Order of the Board

Ngiam May Ling
Thomas Teo Liang Huat
Secretaries

Singapore
26 March 2015

Explanatory Notes:

(i) Resolution 3 in item 3 above is for the re-election of 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 2014.

(ii) Resolutions 4, 5 and 6 in item 4 above will be individually proposed at the Annual General Meeting. Each Resolution is for the re-appointment of a Director of the Company who is over 70 years of age. For more information on the respective Directors, please refer to the "Board of Directors" section in the Annual Report 2014.

(iii) Resolution 9 in item 7 above, 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) in the capital 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) in the capital of the Company at the time this Ordinary 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 Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. 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) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing 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), 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) 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.

G. K. GOH HOLDINGS LIMITED
(Co. Reg. No. 199000184D)

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