



# G. K. GOH HOLDINGS LIMITED

Financial Statements

And Related Announcement

For First Quarter Ended 31 March 2018

(Co. Reg. No. 199000184D)

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## REVIEW OF PERFORMANCE OF THE GROUP

### Results for the First Quarter

The Group's net profit attributable to shareholders for the first quarter was a negligible \$21,000 (1Q17: \$7.8 million), while total comprehensive income amounted to a loss of \$0.5 million (1Q17: \$21.7 million profit).

The reduction in net profit stems partly from a weaker performance at Opal Aged Care Group ("Opal"), along with reduced investment income during an exceptionally volatile first quarter. In aggregate, our short-term investment portfolio returned a profit of \$0.2 million (1Q17: \$1.6 million), while foreign currency exchange losses totalled \$1.1 million (1Q17: gain of \$0.8 million). Last year's comparable period also saw the realisation of non-recurring \$5.4 million gains from the sale of long-term investments and a subsidiary.

As we had previously reported, Opal's returns have been affected by changes to government policies which have had the effect of reducing funding for the entire sector. Whilst the company's management has worked to offset the impact of these changes, which started to come into effect in January 2017, margins and profits have been adversely affected. Opal's results were generally on budget, with 1Q EBITDA approximately 20% lower despite revenue growing at 5%. Our share of profits from Opal fell by approximately 50% to \$2.7 million (1Q17: \$5.6 million).

Boardroom Limited ("Boardroom"), on the other hand, continued to demonstrate the positive effects of its corporate overhaul over the past few years. Its revenues grew 15% to \$19.0 million (1Q17: \$16.5 million) while profits doubled to \$1.9 million (1Q17: \$0.9 million).

Proceeds from the sale of our stake in EUN Holdings LLP were received in January, and this accounts for the steep increase in cash and bank balances, decrease in long-term investments and reduction in debt. Net gearing for the Group has consequently decreased from about 22% to 11%.

In Singapore, work is progressing well for Allium Care Suites, our nursing home at Venus Drive. Recruitment has been stepped up ahead of the expected January 2019 opening. Allium's pre-opening expenses will increase the Group's operating expenses in the current year.

At the other comprehensive income level, the Group booked \$6.3 million of fair value gains from its long-term investments (1Q17: \$11.2 million). However, this was more than negated by the deterioration in the Australian dollar relative to the Singapore dollar (from 1.042 to 1.007). With approximately \$200 million of assets in Australia (primarily Opal and Habitat Assets Pte Ltd), a foreign currency translation loss of \$8.1 million was recorded (1Q17: \$4.8 million gain).

## **VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS**

None

## **COMMENTARY ON PROSPECTS**

We expect Opal's profits to stabilise in the remaining quarters of the year, in part because of increased bed capacity with the opening of new facilities. Boardroom's market share gains and business improvement should continue to deliver satisfactory profits. Returns from the Group's various short and long-term investments are always difficult to predict, while foreign exchange volatility will continue to have an impact on our comprehensive income given that a large proportion of the Group's assets are offshore, most of all in Australia.

# Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		+ / (-) %
		3 months ended		
		31 Mar 2018 \$'000	31 Mar 2017 \$'000	
<b>CONTINUING OPERATIONS</b>				
<b>Revenue</b>				
Corporate services revenue		19,032	16,534	15
Investment income		512	8,360	(94)
Other income		433	1,994	(78)
<b>Total revenue</b>		<b>19,977</b>	<b>26,888</b>	(26)
<b>Cost and expenses</b>				
Employees' compensation and related costs		(12,293)	(15,348)	(20)
Office and equipment rental costs		(1,806)	(1,776)	2
Depreciation and amortisation		(1,339)	(1,674)	(20)
Technology and information services costs		(459)	(188)	144
(Loss) / gain on foreign currency exchange		(1,136)	788	NM
Write back of / (provision for) doubtful debts		211	(197)	NM
Other operating expenses		(3,966)	(4,152)	(4)
<b>Total cost and expenses</b>		<b>(20,788)</b>	<b>(22,547)</b>	(8)
<b>(Loss) / profit from operating activities</b>				
		<b>(811)</b>	<b>4,341</b>	NM
Finance costs		(938)	(1,491)	(37)
Share of profit of associates		2,478	5,549	(55)
<b>Profit before tax from continuing operations</b>	B	<b>729</b>	<b>8,399</b>	(91)
Taxation	C	(513)	(521)	(2)
<b>Profit from continuing operations, net of tax</b>		<b>216</b>	<b>7,878</b>	(97)
<b>DISCONTINUED OPERATIONS</b>				
Loss from discontinued operations, net of tax		-	(407)	NM
<b>Profit for the period</b>		<b>216</b>	<b>7,471</b>	(97)
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Net fair value gain on financial assets		6,270	-	NM
<b>Items that may be reclassified subsequently to profit or loss</b>				
Net fair value gain on financial assets		-	12,706	NM
- fair value gain		-	12,706	NM
- transferred to profit or loss on disposal		-	(1,497)	NM
Share of other comprehensive loss of associates		(20)	(295)	(93)
Net gain / (loss) on hedge of net investment		1,080	(1,219)	NM
Foreign currency translation		(8,083)	4,770	NM
<b>Other comprehensive (loss) / income for the period, net of tax</b>		<b>(753)</b>	<b>14,465</b>	NM
<b>Total comprehensive (loss) / income for the period</b>		<b>(537)</b>	<b>21,936</b>	NM
<b>Profit / (loss) attributable to:</b>				
Owners of the Company				
- Profit from continuing operations		21	8,157	(100)
- Loss from discontinued operations		-	(407)	NM
Non-controlling interests		195	(279)	NM
		<b>216</b>	<b>7,471</b>	(97)
<b>Total comprehensive income / (loss) attributable to:</b>				
Owners of the Company				
- Total comprehensive (loss) / income from continuing operations		(514)	22,156	NM
- Total comprehensive loss from discontinued operations		-	(407)	NM
Non-controlling interests		(23)	187	NM
		<b>(537)</b>	<b>21,936</b>	NM
NM : Not meaningful				
<b>Earnings per share (basic and diluted)</b>				
	E			
- from continuing operations		0.01 cents	2.49 cents	
- from discontinued operations		-	(0.12) cents	
- total		0.01 cents	2.37 cents	

# Financial Statements

## BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment		32,165	31,420	-	-
Intangible assets		97,824	96,933	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	226,474	70,203
Associates		199,141	208,482	-	-
Long-term investments		181,015	254,542	5,416	5,542
Deferred tax assets		7,929	7,582	-	-
<b>Current assets</b>					
Amounts receivable from subsidiaries		-	-	42,816	254,483
Trade debtors		18,039	17,859	-	-
Other debtors		6,652	6,767	617	436
Short-term investments		41,441	44,066	-	-
Cash and bank balances		79,268	29,413	51,178	572
		<u>145,400</u>	<u>98,105</u>	<u>94,611</u>	<u>255,491</u>
<b>Current liabilities</b>					
Trade creditors		9,014	7,951	-	-
Other creditors		24,169	27,632	683	522
Bank borrowings	D	52,724	82,787	3,681	6,249
Provision for taxation		840	404	155	129
		<u>86,747</u>	<u>118,774</u>	<u>4,519</u>	<u>6,900</u>
<b>Net current assets / (liabilities)</b>		58,653	(20,669)	90,092	248,591
<b>Non-current liabilities</b>					
Bank borrowings	D	83,214	83,036	-	-
Provision for employee benefits		158	254	-	-
Deferred tax liabilities		16,274	15,883	1,092	1,050
		<u>480,808</u>	<u>482,844</u>	<u>320,890</u>	<u>323,286</u>
<b>Equity attributable to Owners of the Company</b>					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		263,379	194,081	129,053	131,323
Transactions with non-controlling interests		(9,196)	(9,154)	-	-
Capital reserve		137	137	137	137
Cash flow hedge reserve		(794)	(774)	-	-
Fair value adjustment reserve		32,606	96,948	(287)	(161)
Foreign currency translation reserve		(9,326)	(2,541)	-	-
		<u>468,793</u>	<u>470,684</u>	<u>320,890</u>	<u>323,286</u>
Non-controlling interests		12,015	12,160	-	-
<b>Total equity</b>		<u>480,808</u>	<u>482,844</u>	<u>320,890</u>	<u>323,286</u>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Transactions with Non-controlling Interests	Capital Reserve	Cash Flow Hedge Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Equity Attributable to Owners of the Company	Non-controlling Interests	Total Equity
2018	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2018, as previously reported</b>	191,987	210,307	(9,154)	137	(774)	96,948	(18,767)	470,684	12,160	482,844
Adoption of SFRS(I) 1	-	(16,226)	-	-	-	-	16,226	-	-	-
<b>Balance at 1 January 2018, restated</b>	191,987	194,081	(9,154)	137	(774)	96,948	(2,541)	470,684	12,160	482,844
Profit for the period	-	21	-	-	-	-	-	21	195	216
<b>Other comprehensive income / (loss)</b>										
Net fair value gain on financial assets	-	-	-	-	-	6,270	-	6,270	-	6,270
Share of other comprehensive loss of associates	-	-	-	-	(20)	-	-	(20)	-	(20)
Net gain on hedge of net investment	-	-	-	-	-	-	1,080	1,080	-	1,080
Foreign currency translation	-	-	-	-	-	-	(7,865)	(7,865)	(218)	(8,083)
<b>Other comprehensive income / (loss) for the period</b>	-	-	-	-	(20)	6,270	(6,785)	(535)	(218)	(753)
<b>Total comprehensive income / (loss) for the period</b>	-	21	-	-	(20)	6,270	(6,785)	(514)	(23)	(537)

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

### Attributable to Owners of the Company

Group 2018	Attributable to Owners of the Company									
	Share Capital \$'000	Revenue Reserve \$'000	Transactions with Non-controlling Interests \$'000	Capital Reserve \$'000	Cash Flow Hedge Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests \$'000	Total Equity \$'000
<b>Contributions by and distributions to Owners</b>										
Shares re-purchased	-	(1,335)	-	-	-	-	-	(1,335)	-	(1,335)
<b>Total contributions by and distributions to Owners</b>	-	(1,335)	-	-	-	-	-	(1,335)	-	(1,335)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of non-controlling interests without a change in control	-	-	(42)	-	-	-	-	(42)	(122)	(164)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	(42)	-	-	-	-	(42)	(122)	(164)
<b>Total transactions with Owners in their capacity as Owners</b>	-	(1,335)	(42)	-	-	-	-	(1,377)	(122)	(1,499)
<b>Others</b>										
Transfer of gain on disposal of financial assets	-	70,612	-	-	-	(70,612)	-	-	-	-
<b>Total others</b>	-	70,612	-	-	-	(70,612)	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>191,987</b>	<b>263,379</b>	<b>(9,196)</b>	<b>137</b>	<b>(794)</b>	<b>32,606</b>	<b>(9,326)</b>	<b>468,793</b>	<b>12,015</b>	<b>480,808</b>



# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group 2017	Attributable to Owners of the Company									
	Share Capital \$'000	Revenue Reserve \$'000	Transactions with		Cash Flow Hedge Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests \$'000	Total Equity \$'000
			Non-controlling Interests \$'000	Capital Reserve \$'000						
<b>Balance at 1 January 2017, as previously reported</b>	191,987	193,469	(7,097)	137	(795)	27,024	(16,226)	388,499	30,189	418,688
Adoption of SFRS(I) 1	-	(16,226)	-	-	-	-	16,226	-	-	-
<b>Balance at 1 January 2017, restated</b>	191,987	177,243	(7,097)	137	(795)	27,024	-	388,499	30,189	418,688
Profit / (loss) for the period	-	7,750	-	-	-	-	-	7,750	(279)	7,471
<b>Other comprehensive income / (loss)</b>										
Net fair value gain on financial assets	-	-	-	-	-	11,209	-	11,209	-	11,209
Share of other comprehensive loss of associates	-	-	-	-	(295)	-	-	(295)	-	(295)
Net loss on hedge of net investment	-	-	-	-	-	-	(1,219)	(1,219)	-	(1,219)
Foreign currency translation	-	-	-	-	-	-	4,304	4,304	466	4,770
<b>Other comprehensive income / (loss) for the period</b>	-	-	-	-	(295)	11,209	3,085	13,999	466	14,465
<b>Total comprehensive income / (loss) for the period</b>	-	7,750	-	-	(295)	11,209	3,085	21,749	187	21,936
<b>Changes in ownership interests in subsidiaries</b>										
Disposal of subsidiary	-	2,030	(2,030)	-	-	-	-	-	(18,488)	(18,488)
Acquisition of non-controlling interests w without a change in control	-	-	(12)	-	-	-	-	(12)	(43)	(55)
<b>Total changes in ownership interests in subsidiaries</b>	-	2,030	(2,042)	-	-	-	-	(12)	(18,531)	(18,543)
<b>Total transactions with Owners in their capacity as Owners</b>	-	2,030	(2,042)	-	-	-	-	(12)	(18,531)	(18,543)
<b>Balance at 31 March 2017</b>	191,987	187,023	(9,139)	137	(1,090)	38,233	3,085	410,236	11,845	422,081

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2018	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Total Equity \$'000
<b>Balance at 1 January 2018</b>	<b>191,987</b>	<b>131,323</b>	<b>137</b>	<b>(161)</b>	<b>323,286</b>
Profit for the period	-	(935)	-	-	(935)
<b>Other comprehensive loss</b>					
Net fair value loss on financial assets	-	-	-	(126)	(126)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(935)</b>	<b>-</b>	<b>(126)</b>	<b>(1,061)</b>
<b>Contributions by and distributions to Owners</b>					
Shares re-purchased	-	(1,335)	-	-	(1,335)
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>(1,335)</b>	<b>-</b>	<b>-</b>	<b>(1,335)</b>
<b>Balance at 31 March 2018</b>	<b>191,987</b>	<b>129,053</b>	<b>137</b>	<b>(287)</b>	<b>320,890</b>

Company 2017	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Total Equity \$'000
<b>Balance at 1 January 2017</b>	<b>191,987</b>	<b>134,575</b>	<b>137</b>	<b>100</b>	<b>326,799</b>
Profit for the period	-	433	-	-	433
<b>Other comprehensive income</b>					
Net fair value gain on financial assets	-	-	-	17	17
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>433</b>	<b>-</b>	<b>17</b>	<b>450</b>
<b>Balance at 31 March 2017</b>	<b>191,987</b>	<b>135,008</b>	<b>137</b>	<b>117</b>	<b>327,249</b>

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	729	8,399
Loss before tax from discontinued operations	-	(407)
	<hr/>	<hr/>
Profit before tax, total	729	7,992
Adjustments for :-		
Depreciation and amortisation	1,339	1,681
Gain on disposal of property, plant and equipment	(130)	-
Gain on disposal of subsidiary	-	(2,817)
Finance costs	938	1,491
Interest income	(311)	(137)
Dividend income	(44)	(1,122)
Gain on sale of long-term investments	-	(2,585)
(Write back of) / provision for doubtful debts	(211)	197
Fair value adjustment	1,622	(1,406)
Share of profit of associates	(2,478)	(5,549)
	<hr/>	<hr/>
<b>Operating profit / (loss) before reinvestment in working capital</b>	1,454	(2,255)
Decrease in debtors	264	3,708
Decrease in short-term investments	1,087	1,499
Decrease in creditors	(2,937)	(2,273)
	<hr/>	<hr/>
<b>Cash flows (used in) / from operations</b>	(132)	679
Interest paid	(827)	(1,283)
Interest received	193	117
Income tax paid	(138)	(271)
	<hr/>	<hr/>
<b>Net cash flows used in operating activities</b>	(904)	(758)

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT (Continued)

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
	\$'000	\$'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,090)	(25,483)
Proceeds from disposal of property, plant and equipment	130	-
Purchase of intangible assets	(395)	(405)
Purchase of long-term investments	(33,770)	(2,878)
Proceeds from sale of long-term investments	113,477	8,807
Acquisition of subsidiary, net of cash acquired	(2,429)	-
Disposal of subsidiaries, net of cash	-	(63,948)
Investment in associates	(2,201)	-
Net dividend received from associates	7,430	-
Dividend income received	41	1,057
<b>Net cash flows from / (used in) investing activities</b>	<u>81,193</u>	<u>(82,850)</u>
<b>Cash flows from financing activities</b>		
Shares re-purchased	(1,335)	-
Acquisition of non-controlling interests	(164)	(55)
(Repayment of) / proceeds from bank borrowings	(29,885)	3,889
<b>Net cash flows (used in) / from financing activities</b>	<u>(31,384)</u>	<u>3,834</u>
Net increase / (decrease) in cash and cash equivalents	48,905	(79,774)
Effect of exchange rate changes in opening cash and cash equivalents	950	(1,533)
Cash and cash equivalents at beginning of period	29,413	113,454
<b>Cash and cash equivalents at end of period</b>	<u><u>79,268</u></u>	<u><u>32,147</u></u>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2018

(Amounts in Singapore dollars)

(These figures have not been audited)

### A. SHARE CAPITAL

In the first quarter ended 31 March 2018, 1,157,300 (2017: Nil) shares were purchased by the Company and no (2017: Nil) shares were issued. The total number of issued shares as at 31 March 2018 was 325,327,037 (Dec 2017: 326,484,337). There were no treasury shares or subsidiary holdings as at 31 March 2018 and 2017.

### B. REVENUE AND EXPENSES

Profit before tax includes the following:

	Group 3 months ended	
	31 Mar 2018 \$'000	31 Mar 2017 \$'000
Investment income –		
Fair value adjustment for short-term investments	(1,538)	1,343
Fair value adjustment for long-term investments	(84)	63
Gain on sale of short-term investments	1,779	293
Gain on sale of long-term investments	-	2,585
Dividend income	44	1,122
Interest income:		
- Bank deposits	311	129
- Others	-	8
Gain on disposal of subsidiary	-	2,817
Other income –		
Deferred management fee income	-	1,263
Rental income	224	182
Finance costs –		
Interest expense -		
Bank loans and overdrafts	(938)	(1,438)
Others	-	(53)

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### C. TAX

	Group 3 months ended	
	31 Mar 2018 \$'000	31 Mar 2017 \$'000
Current income tax		
Current year	(921)	(533)
Overprovision in respect of prior years	11	-
Deferred tax	397	12
	(513)	(521)
	(513)	(521)

The higher effective tax rate in the first quarter ended 31 March 2018 is due to an increase in non-tax deductible expenses mainly arising from foreign currency exchange losses.

### D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Mar 2018 \$'000	31 Dec 2017 \$'000	31 Mar 2018 \$'000	31 Dec 2017 \$'000
Amount due within one year	29,078	37,208	23,646	45,579
Amount due after one year	76,214	76,036	7,000	7,000
	105,292	113,244	30,646	52,579
	105,292	113,244	30,646	52,579

Secured borrowings are secured by charges on bank accounts, shares of investee companies, land and buildings owned by the borrowing subsidiaries.

### E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$21,000 (2017: \$7,750,000) by the weighted average number of ordinary shares in issue during the period of 325,959,270 (2017: 326,686,537).

There were no outstanding share options as at 31 March 2018 and 2017.

### F. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Net asset value per share based on existing issued share capital as at the end of the respective period	144.10 cts	144.17 cts	98.64 cts	99.02 cts
	144.10 cts	144.17 cts	98.64 cts	99.02 cts
	144.10 cts	144.17 cts	98.64 cts	99.02 cts

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### G. ACCOUNTING POLICIES

The Group has adopted Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework identical to the International Financial Reporting Standards, on 1 January 2018. On transition to SFRS(I), the Group has elected the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017 and accordingly, reclassified the loss of \$16,226,000 in foreign currency translation reserve to opening revenue reserve.

The Group has also adopted SFRS(I) 9 and SFRS(I) 15 which took effect in the current financial year. The adoption of the new standards has no significant impact on the financial position and financial performance of the Group.

### DIVIDENDS

No dividend was declared or recommended during the period ended 31 March 2018 (2017: Nil).

### AUDIT

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

### INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

### CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the first quarter ended 31 March 2018 to be false or misleading in any material aspect.

### CONFIRMATION PURSUANT TO RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

### BY ORDER OF THE BOARD

**Thomas Teo Liang Huat**  
Chief Financial Officer

8 May 2018  
Singapore