



G. K. GOH HOLDINGS LIMITED
ANNUAL REPORT & ACCOUNTS

For the period from 1 July 1999 to 31 December 1999



Corporate Data

Directors

Goh Geok Khim
Chairman and Managing Director

Goh Yew Lin

Lee Kong Ghee

Lim Keng Jin

Whang Tar Liang

Tang See Chim

Siew Hean Meng

Company Secretary

Ian George Palmer

Registered Office

50 Raffles Place
#33-00 Singapore Land Tower
Singapore 048623
Telephone: (65) 2251228
Fax: (65) 225 1522

Share Registrars and Transfer Office

Lim Associates (Pte) Ltd
10 Collyer Quay
#19-08 Ocean Building
Singapore 049315
Telephone: (65) 536 5355
Fax: (65) 536 1360

Auditors

Ernst & Young
Audit Partner : Michael Sim

Bankers

Citibank, N.A.
Malayan Banking Berhad
Overseas Union Bank
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation

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● Chairman's Statement ●

*“We are thus in a position of relative strength
to take advantage of the forces of
deregulation and technological change.”*

Chairman's statement

Dear Fellow Shareholders

On 1 December 1999, the Directors of G. K. Goh Holdings Limited proposed a merger with Vickers Ballas Holdings Limited ("Vicker Ballas") to create Southeast Asia's largest securities house. To facilitate this merger, we decided to change our financial year-end from June to December, hence the need for a six-month annual report. If the merger proceeds as expected, this will be our last annual report as G. K. Goh Holdings Limited. I would thus like to beg your indulgence for some reflections on our history.

When this Group was founded in 1979, the perimeters of the stockbroking industry in Asia were narrowly circumscribed. We grew our business organically and independently, focusing first on institutional broking, then also on providing broking services to retail clients. We broadened our geographical reach to most of Southeast Asia, and opened a sales office in London. In January 1999, we merged with Lee & Company (Stock & Sharebrokers) Private Limited ("Lee & Co"), one of Singapore's largest retail brokers. Together we have built the business so that in most of the six months covered by this Annual Report, we have been Singapore's largest stockbroker with a market share of over 9.4%.

We are thus in a position of relative strength to take advantage of the forces of deregulation and technological change. In November 1999, we soft-launched our pan-regional internet broking service, GohDirect, and after fine-tuning the product, we formally launched it in February 2000. The rollout plan for our internet broking product is ambitious in scope and will proceed regardless of the merger. Similarly, we intend to introduce new products and services in line with the broadening perimeters allowed by our regulators.

*"Our intention is to stimulate growth,
not just to consolidate the business."*

So, then, why are we seeking to merge with Vickers Ballas? The simple answer is that for both firms, merger strengthens our competitive advantages, fills geographical gaps in our respective footprints, and accelerates the process of change. Our intention is to stimulate growth, not just to consolidate the businesses.

Review & Prospects

For the six months to December 1999, Group profits amounted to \$31.1 million, compared with just \$1.0 million in the comparable period. Turnover trebled from \$26.3 million to \$80.8 million. This reflects the rapid recovery of Southeast Asian economies from the travails of 1998, as well as the effects of the merger with Lee & Co in January 1999. All significant operating units of the Group were profitable. Our Indonesia and Philippines stockbrokerages increased their market shares significantly, and our Malaysian stockbrokerage, Straits Securities Sdn Bhd, bounced back with after-tax profit of MYR 7.1 million.



Chairman's statement

Merger plans have not interrupted the process of expansion. In the past year, we have increased our services in futures trading, unit trust distribution and internet broking. We have recently increased our retail margin lending capacity. In February 2000, GohDirect forged an alliance with Pacific Internet to establish a co-branded website on the latter's Pacfusion.com portal, marking the first such alliance between a broker and an ISP in Singapore.

The volatility in commission income at a time of falling commission rates makes it difficult to project current year revenues for the Group. The first two months of the year have been satisfactory. Operating costs are expected to be higher, in part because of the merger process, but also because of accelerated technology spending and continuing efforts to boost customer services. GohDirect's takeup rate has met our short-term targets, but we expect internet broking to accelerate dramatically in the next year as commission rates fall. We will focus on improving the product and to ensure that our online systems are sufficiently robust to handle significantly greater transaction volumes.

Appreciation

Staff at G. K. Goh are no strangers to long hours and short deadlines. The accelerated pace of change from deregulation, new products and mergers has added to the workloads of many departments. On behalf of our shareholders, I would like to thank all staff, past and present, for the hard work of the past 21 years. I also wish to thank our clients for their support in making us the largest brokerage in Singapore, and our directors, partners, bankers and service providers for their invaluable and incalculable assistance throughout this time.

Finally, but not least, I thank our shareholders for their patience and loyal support throughout our years as a listed company.

GOH GEOK KHIM
Chairman





● Corporate Information ●

*“ For the six months to December 1999,
Group profits amounted to \$31.1 million
compared with just \$1.0 million in the
comparable period.”*

Group structure

Singapore

G. K. Goh Stockbrokers Pte Ltd
(100%)

G. K. Goh Research Pte Ltd
(100%)

G. K. Goh Nominees Pte Ltd
(100%)

G. K. Goh Strategic Holdings Pte Ltd
(100%)

G. K. Goh Futures (S) Pte Ltd
(100%)

Saliendra Pte Ltd
(100%)

Freesia Investments Pte Ltd
(100%)

Vernalis Realty Pte Ltd
(100%)

GohDirect Pte Ltd
(Formerly known as Briza Pte Ltd)
(100%)

Murray Goh Private Equity Pte Ltd
(34%)

Hong Kong

G. K. Goh Securities (H.K.) Limited
(100%)

G. K. Goh Securities (H.K.) Nominees Limited
(100%)

G. K. Goh Derivatives (H.K.) Limited
(100%)

G. K. Goh Capital (H.K.) Limited
(100%)

Platinum Holdings Company Limited
(22%)

Indonesia

P.T. G. K. Goh Ometraco
(85%)

Malaysia

Straits Asset Holdings Sdn Bhd
(37%)

Straits Securities Sdn Bhd
(37%)

Straits Futures Sdn Bhd
(37%)

Straits - G. K. Goh Research Sdn Bhd
(37%)

Philippines

G. K. Goh Securities (Philippines), Inc.
(100%)

United Kingdom

G. K. Goh Securities (U.K.) Limited
(100%)

United States of America

G. K. Goh Securities (USA), Inc.
(100%)

British Virgin Islands

Ardisia Limited
(100%)

Group offices

Hong Kong
G. K. Goh Securities (H.K.) Limited
Member of HKSE
Suite 1808 Alexandra House
16-20 Chater Road Central
Hong Kong.
Tel: (852) 2868-0380
Fax: (852) 2537-1928

Jakarta
P.T. G. K. Goh Ometraco
Member of JSX
Stock Exchange Building
16th Floor
Jalan Jend. Sudirman
Kav. 52-53
Jakarta 12190
Indonesia.
Tel: (6221) 515-1330
Fax: (6221) 515-1335

Malaysia
Straits Securities Sdn Bhd
Associate company : Member of KLSE
Lot 9-10, 1st Floor
Bangunan Tabung Haji
Jalan Banda Kaba
75000 Melaka
Malaysia.
Tel: (606) 283-3622
Fax: (606) 283-3771

G. K. Goh Research Pte Ltd
Representative Office
Lot A Level 7
Tower 2, MNI Twins
11 Jalan Pinang
50450 Kuala Lumpur
Malaysia.
Tel: (603) 2163-3511
Fax: (603) 2162-2511

Philippines
G. K. Goh Securities (Philippines), Inc.
Member of PSE
6784 Ayala Avenue
36 C/D, Rufino Pacific Tower
Makati, Metro Manila
Philippines.
Tel: (632) 811-0930
Fax: (632) 811-1151

Singapore
G. K. Goh Stockbrokers Pte Ltd
Member of SGX-ST
50 Raffles Place, #33-00
Singapore Land Tower
Singapore 048623
Tel: (65) 225-1228
Fax: (65) 225-1522

United Kingdom
G. K. Goh Securities (U.K.) Limited
22 Old Queen Street
London SW1H9HW
United Kingdom.
Tel: (44) 207 233-1221
Fax: (44) 207 233-1316





The G. K. Goh Group is committed to raising the standard of corporate governance and has adopted the principles and guidelines contained in the Best Practices Guide issued by the Singapore Exchange Limited ("SGX"). The Group has put in place various self-regulatory and monitoring mechanisms to ensure effective corporate governance.

Board of Directors

The Board of Directors ("the Board") consists of seven members, two of whom are non-executive Directors. It holds at least four meetings a year.

The Board supervises the management of the business and affairs of the Group. Apart from its statutory responsibilities, the Board approves the Group's strategic plans, key operational initiatives, major investments and funding decisions. It identifies principal risks of the Group's business and ensures the implementation of appropriate systems to manage these risks. It also reviews the financial performance of the Group and evaluates the performance and compensation of senior management staff.

Audit Committee

The Audit Committee comprises three members, two of whom are independent non-executive Directors. Mr. Whang Tar Liang chairs this Committee. The Committee meets periodically to :-

- Review with the external auditors their audit plan, evaluation of the internal accounting controls, audit report and any matters which the external auditors wish to discuss.
- Review with the internal auditors, the scope and results of internal audit procedures and their evaluation of the overall internal control system.
- Review the half-yearly and annual financial statements, including announcements to shareholders and the SGX before submission to the Board.
- Review interested party transactions.
- Make recommendations to the Board on the appointment of the external auditors and the audit fee.
- Review the assistance given by the Company's officers to the external and internal auditors.

Business Risks/Internal Controls

The Board considers the management of major business risks to be an important and integral part of the Group's overall internal control framework. The Group manages credit risk through the Credit Control Department whereas the Risk Management Department manages the market and liquidity risks. Management oversees the daily operations which are subject to review by the Internal Audit Department.

Ethical Standards

The Group has adopted the SGX Best Practices Guide with respect to dealings in securities, 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 certain periods of the year in accordance with the guidelines set out in the Best Practices Guide. They 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 for short-term consideration.

Year 2000 ("Y2k") Issue

The Group's business operations and customer services had a smooth transition into the year 2000. Up to the date of this report, all equipment, software applications and operating systems have not been affected by any Y2k problem. The Group continues to have business continuity plan in place for the rest of the year to ensure that any disruption to our operations or customer services would be quickly resolved.

All costs pertaining to Y2k readiness had been written off in 1999. Costs of a capital nature have been capitalised in accordance with the Group's accounting policy.

On behalf of the Board,

Goh Yew Lin
Director

Siew Hean Meng
Director

Singapore
9 February 2000



● Financial Statements ●

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Report of the Directors

The Directors are pleased to present their report together with the audited consolidated accounts of the Group and the Company for the financial period, 1 July 1999 to 31 December 1999.

Principal activities

The Company is an investment holding company while the principal activities of the subsidiary companies are the provision of stock and sharebroking services, futures and foreign exchange broking services and related research and nominee services.

There have been no significant changes in the nature of these activities during the financial period.

Results for the financial period

	<i>Group</i> \$'000	<i>Company</i> \$'000
Profit after taxation and minority interest	31,128	26,073
Transfer to statutory reserve	(4,757)	-
Profit attributable to members of the Company	26,371	26,073
Final dividend proposed, less tax	(6,264)	(6,264)
Retained profit for the period	20,107	19,809

In the opinion of the Directors, the results of the operations of the Company and of the Group for the financial period have not been affected by any item, transaction or event of a material and unusual nature.

Transfer to/from reserves and provisions

The following amounts have been (credited)/debited to :-

	<i>Group</i> \$'000	<i>Company</i> \$'000
Statutory reserve - Amounts set aside out of profits as required by Regulation 25 of The Securities Industry Regulations	(4,757)	-
Foreign currency translation reserve - Exchange difference arising on consolidation	1,224	-

There were no other material transfers to or from reserves and provisions except for normal amounts set aside for depreciation of fixed assets and provisions for doubtful debts, diminution in value of investments in subsidiaries and quoted securities and income tax as disclosed in the accounts.



Report of the Directors

Dividends

During the financial period, the Company paid a final dividend of 10% less tax of 26% and a special bonus of 15% less tax of 26% amounting to a total of \$12,977,000 in respect of the previous financial year and as proposed in the Directors' Report of that year.

The Directors propose that a final dividend of 10%, less tax of 26% to be paid in respect of the current financial period. The proposed dividend will amount to approximately \$6,235,000.

Directors

The names of the Directors of the Company in office at the date of this report are :-

Goh Geok Khim Chairman and Managing Director
 Goh Yew Lin
 Lee Kong Ghee
 Lim Keng Jin
 Whang Tar Liang
 Tang See Chim
 Siew Hean Meng

The following Directors of the Company, who held office at the end of the financial period, had interests in the Company, the Company's holding company and its related companies as recorded in the register required to be kept under Section 164 of the Companies Act, Cap. 50 as stated below :-

	<i>Held in the name of the directors</i>		<i>Deemed interest</i>	
	<i>At the beginning of the period</i>	<i>At the end of the period</i>	<i>At the beginning of the period</i>	<i>At the end of the period</i>
The holding company,				
GKG Investment Holdings Pte Ltd				
	Number of ordinary shares of S\$1 each			
Goh Geok Khim	2,500,500	2,500,500	500,000	500,000
Goh Yew Lin	1,000,000	1,000,000	-	-
The Company,				
G. K. Goh Holdings Limited				
	Number of ordinary shares of S\$0.20 each			
Goh Geok Khim	-	-	184,240,000	184,240,000
Goh Yew Lin	-	-	184,240,000	184,240,000
Lee Kong Ghee	-	-	17,500,000	17,500,000
Lim Keng Jin	9,820,000	9,820,000	-	-
Whang Tar Liang	-	-	100,000	100,000
Tang See Chim	1,500	1,500	-	-
Siew Hean Meng	180,000	260,000	-	-

Report of the Directors



	<i>Held in the name of the directors</i>		<i>Deemed interest</i>	
	<i>At the beginning of the period</i>	<i>At the end of the period</i>	<i>At the beginning of the period</i>	<i>At the end of the period</i>
	Number of Warrants 2000 of S\$0.17 each			
Goh Geok Khim	-	-	8,500,460	8,500,460
Goh Yew Lin	-	-	8,500,460	8,500,460
Whang Tar Liang	-	-	10,000	10,000
Tang See Chim	300	300	-	-

	<i>Interest in Senior Executives' Share Option Scheme</i>		<i>At the beginning of the period</i>	<i>At the end of the period</i>
	<i>Date of grant</i>	<i>Subscription price</i>	<i>Date of expiry</i>	<i>Number of options to subscribe for ordinary shares of S\$0.20 each in G. K. Goh Holdings Limited</i>
Siew Hean Meng	24.11.1999	S\$1.551	23.11.2004	-
	19.11.1998	S\$0.813	18.11.2003	325,000
	11.11.1997	S\$1.170	10.11.2002	80,000
				280,000
				325,000
				-

The 1999 Options to subscribe for ordinary shares of S\$0.20 each in G. K. Goh Holdings Limited ("GKGH") was granted on 24 November 1999 under the Senior Executives' Share Options Scheme ("the Scheme") of GKGH. The 1999 Options are exercisable between 24 November 2000 and 23 November 2004.

Details of the Scheme had been disclosed in the Directors' Report for the financial year ended 30 June 1993 of GKGH.

Report of the Directors

By virtue of Section 7 of the Companies Act, Cap. 50, Messrs. Goh Geok Khim and Goh Yew Lin are deemed to be interested in all the shares of the other subsidiary companies of GKG Investment Holdings Pte Ltd, as follows:-

	<i>At the beginning of the period</i>	<i>At the end of the period</i>
Number of ordinary shares of S\$1 each in :-		
G. K. Goh Stockbrokers Pte Ltd	46,250,000	70,000,000
G. K. Goh Strategic Holdings Pte Ltd	10,000,000	10,000,000
G. K. Goh Research Pte Ltd	150,000	150,000
G. K. Goh Nominees Pte Ltd	5,000	5,000
Saliendra Pte Ltd	10,000,000	10,000,000
Vernalis Realty Pte Ltd	3,500,000	3,500,000
Freesia Investments Pte Ltd	2	2
Ardisia Limited	500,000	500,000
GohDirect Pte Ltd, formerly known as Briza Pte Ltd	500,000	500,000
G. K. Goh Futures (S) Pte Ltd	6,000,000	6,000,000
Number of ordinary shares of HK\$10 each in :-		
G. K. Goh Securities (H.K.) Limited	6,500,000	6,500,000
Number of ordinary shares of HK\$1 each in :-		
G. K. Goh Securities (H.K.) Nominees Limited	2	2
G. K. Goh Derivatives (H.K.) Limited	25,000,000	25,000,000
G. K. Goh Capital (H.K.) Limited	20,000,000	20,000,000
Number of ordinary shares of Rp 50,000,000 each in :-		
P.T. G. K. Goh Ometraco	187	187
Number of ordinary shares of £1 each in :-		
G. K. Goh Securities (U.K.) Limited	500,000	500,000
Number of ordinary shares of 100 Pesos each in :-		
G. K. Goh Securities (Philippines), Inc.	1,250,000	1,250,000
Number of ordinary shares of US\$1 each in :-		
G. K. Goh Securities (USA), Inc.	100,000	100,000

There was no change in any of the abovementioned interest between the end of the financial period and as at 21 January 2000.

Since the end of the previous financial year, no Director has received or has become entitled to receive benefits under contracts required to be disclosed by Section 201(8) of the Companies Act, Cap. 50 except in respect of Directors' remuneration as disclosed in Note 6 to the accounts.

Report of the Directors

Neither at the end of the financial period, nor at any time during that period, did there subsist any arrangements, to which the Company is a party, whereby Directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Share capital

During the financial period, the following shares of par value S\$0.20 each were issued by the Company :-

	<i>Price received</i>	<i>Share capital</i>	<i>Share premium</i>
130,000 shares under the Senior Executives' Share Option Scheme	S\$0.813	\$ 26,000	\$ 79,690
616,000 shares under the Senior Executives' Share Option Scheme	S\$1.170	\$ 123,200	\$ 597,520
18,500 shares under exercise of Warrants 2000	S\$1.350	\$ 3,700	\$ 21,275

During the financial period, there were the following increases in share capital of the subsidiary companies to provide additional working capital :-

Subsidiary company

G. K. Goh Stockbrokers Pte Ltd

Increase in share capital

Issue of 23,750,000 ordinary shares of S\$1 each at par for cash, fully paid

Share options pursuant to Senior Executives' Share Option Scheme

On 28 November 1992, the Company approved a Senior Executives' Share Option Scheme ("the Scheme") which would enable the eligible executives of the Company and its subsidiary companies to subscribe for shares in the Company. The Scheme is administered by a committee comprising Messrs. Goh Geok Khim, Goh Yew Lin and Whang Tar Liang (Chairman of the Audit Committee).

1999 Options

On 24 November 1999, the Company granted share options to subscribe for 4,530,000 shares at a subscription price of S\$1.551 each. These share options can be exercised between 24 November 2000 and 23 November 2004. As at 31 December 1999, options to take up 8,330,000 unissued shares in the Company were outstanding.

At the end of the financial period, the options outstanding under the Scheme were as follows :-

<i>Date of Grant</i>	<i>Balance at 30.6.1999</i>	<i>Issued</i>	<i>Exercised</i>	<i>Cancelled</i>	<i>Balance at 31.12.1999</i>	<i>Subscription price</i>	<i>Date of expiry</i>
11.11.97	2,336,000	-	616,000	-	1,720,000	S\$1.170	10.11.2002
19.11.98	2,210,000	-	130,000	-	2,080,000	S\$0.813	18.11.2003
24.11.99	-	4,530,000	-	-	4,530,000	S\$1.551	23.11.2004



\$66,000,000 3% Unsecured Bonds 2000 ("2000 Bonds") with 66,221,600 detachable warrants ("Warrants 2000")

Pursuant to a Prospectus dated 14 February 1995, options were granted by way of detachable Warrants 2000 with the issue of 2000 Bonds on 21 February 1995. The issue was subscribed in full with each detachable Warrant 2000 entitling the holder to subscribe for 1 new ordinary share of S\$0.20 each in the Company at a price of S\$1.35 per share ("the Exercise Price"). The Warrants 2000 were issued in respect of a total of 66,221,600 such new ordinary shares.

Statutory information concerning the Warrants 2000 is as follows :-

- (i) The Warrants 2000 may be exercised at any time during normal business hours up to 5 p.m. on 18 February 2000.
- (ii) Full provisions regarding the transferability of Warrants 2000 to new ordinary shares, which will thereafter rank pari passu with existing shares of the Company, adjustment of the Exercise price in certain circumstances, quotation on the Singapore Exchange Limited and other terms and conditions pertaining to the Warrants 2000 are set out in detail in an Instrument executed by the Company on 14 February 1995, which is available for inspection at the registered office of the Company.
- (iii) During the financial period ended 31 December 1999, 18,500 of the Warrants 2000 were converted into shares and there were 66,196,200 outstanding Warrants 2000 at the end of the financial period.

Acquisition and disposal of subsidiaries

There was no acquisition or disposal of any subsidiary company during the financial period.

Asset values

Before the profit and loss account and balance sheet of the Company were made out, the Directors took reasonable steps to ascertain that :

- (a) action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that there were no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
- (b) any current assets which were unlikely to realise their book value in the ordinary course of business had been written down to their estimated realisable values or adequate provision had been made for the difference between those values.

At the date of this report, the Directors are not aware of any circumstances which would render :

- (a) any amount written off or provided for bad and doubtful debts in the consolidated accounts of the Group inadequate to any substantial extent; and
- (b) the values attributed to current assets in the consolidated accounts of the Group misleading.

Report of the Directors



Charges and contingent liabilities

Since the end of the financial period no charge on the assets of the Company or any company in the Group has arisen which secures the liabilities of any other person.

Since the end of the financial period no contingent liability of the Company or any company in the Group has arisen.

No contingent or other liability of the Company or any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may substantially affect the ability of the Company and of the Group to meet their obligations as and when they fall due.

Other circumstances affecting the accounts

At the date of this report the Directors are not aware of any circumstances not otherwise dealt with in this report or the consolidated accounts which would render any amount stated in the accounts of the Company and the consolidated accounts of the Group misleading.

Unusual items after the financial period

On 1 December 1999, the Company announced its intention to merge with Vickers Ballas Holdings Limited ("Vickers Ballas") to form Singapore's largest stockbroking company. The combined company will be named Goh, Vickers Ltd ("Goh, Vickers"). The merger is expected to be legally completed by 30 June 2000 and is subject to the Company and Vickers Ballas obtaining the necessary approvals from their respective shareholders at the forthcoming extraordinary general meetings, the relevant regulatory authorities and such other third parties. On completion of the merger, the Company's shareholders will get 1,511 Goh, Vickers shares for every 1,000 existing shares while Vickers Ballas shareholders will receive 1,303 Goh, Vickers shares for every 1000 existing shares.

On 31 January 2000, a subsidiary company subscribed for 34,000 ordinary shares of \$1 each in Aiki Holdings Pte Ltd, a company incorporated in Singapore, for a total amount of \$34,000 resulting in Aiki Holdings Pte Ltd becoming a 50.75% owned subsidiary of the Group.

In the opinion of the Directors, no other item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which would affect substantially the results of the operations of the Company or of the Group for the financial period in which this report is made.

Audit committee

The Audit Committee (the "Committee") comprises three members, all except Mr. Goh Geok Khim are non-executive directors. The members of the Committee at the date of this report are :-

Whang Tar Liang Chairman
Tang See Chim
Goh Geok Khim

The Committee meets periodically with the internal auditors and the auditors of the Company to review :-

- (a) the audit plans of the internal auditors and the auditors of the Company and the results of their examination of the Company's system of internal accounting controls; and
- (b) the financial statements of the Group and the Company and the auditors' report thereon before their submission to the Board of Directors.

The Committee has recommended to the Board of Directors the nomination of Ernst & Young for reappointment as auditors of the Company at the forthcoming Annual General Meeting.

Auditors

The auditors, Ernst & Young, Certified Public Accountants, Singapore, have expressed their willingness to accept re-appointment.

On behalf of the Board,

Goh Yew Lin
Director

Siew Hean Meng
Director

Singapore
9 February 2000

Statement by Directors

We, Goh Yew Lin and Siew Hean Meng, being two of the Directors of G. K. Goh Holdings Limited, do hereby state that, in the opinion of the Directors :-

- (i) the balance sheets, profit and loss accounts and consolidated statement of cash flows together with the notes thereto, set out on pages 25 to 59 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 1999; and of the results of the Company and the Group and the cash flows of the Group for the financial period 1 July 1999 to 31 December 1999; 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,

Goh Yew Lin
Director

Siew Hean Meng
Director

Singapore
9 February 2000



Report of the Auditors

We have audited the financial statements of G. K. Goh Holdings Limited set out on pages 25 to 59. These financial statements comprise the balance sheets of the Company and the Group as at 31 December 1999, the profit and loss accounts of the Company and the Group and the cash flows statement of the Group for the financial period, 1 July 1999 to 31 December 1999. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements and consolidated financial statements are properly drawn up in accordance with the provisions of the Companies Act, Cap. 50 and Statements of Accounting Standard and so as to give a true and fair view of:-
 - (i) the state of affairs of the Company and of the Group as at 31 December 1999, the results of the Company and of the Group and the cash flows of the Group for the financial period, 1 July 1999 to 31 December 1999; and
 - (ii) the other matters required by section 201 of the Act to be dealt with in the financial statements and consolidated financial statements;
- (b) the accounting and other records, and the registers 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.

We have considered the financial statements and auditors' reports of all subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of those subsidiaries audited by our associated firms are stated in Note 3.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and, in respect of subsidiaries incorporated in Singapore, did not include any comment made under section 207(3) of the Act.

ERNST & YOUNG
Certified Public Accountants

Partner : Michael Sim
Singapore
9 February 2000



● Financial Statements ●

“..... in the comparable period. Turnover trebled from \$26.3 million to \$80.8 million.”

Consolidated Profit and Loss Accounts

for the period 1/7/99 to 31/12/99

	Note	Group		Company	
		1/7/99 to 31/12/99 \$'000	1/7/98 to 30/6/99 \$'000	1/7/99 to 31/12/99 \$'000	1/7/98 to 30/6/99 \$'000
Turnover	4	80,820	133,451	-	-
Operating profit	6	36,688	46,843	35,509	19,435
Share of profit of associated companies		1,851	2,935	-	-
Profit before taxation		38,539	49,778	35,509	19,435
Taxation	7	(7,366)	(14,853)	(9,436)	(5,466)
Profit after taxation		31,173	34,925	26,073	13,969
Minority interests		(45)	6	-	-
Transfer to statutory reserve	32	31,128 (4,757)	34,931 (6,402)	26,073 -	13,969 -
Profit attributable to members of the Company		26,371	28,529	26,073	13,969
Dividends	8	(6,264)	(12,948)	(6,264)	(12,948)
Retained profit for the period/year	33	20,107	15,581	19,809	1,021
Earnings per share	9				
Basic :					
Before extraordinary items		8.88¢	10.27¢		
After extraordinary items		8.88¢	10.27¢		
Fully diluted :					
Before extraordinary items		8.69¢	8.49¢		
After extraordinary items		8.69¢	8.49¢		

The accompanying notes to the accounts form an integral part of the accounts.

Balance Sheets

as at 31/12/99

	Note	Group		Company	
		31/12/99 \$'000	30/6/99 \$'000	31/12/99 \$'000	30/6/99 \$'000
Fixed assets	10	15,633	14,175	-	-
Seats on stock exchanges	11	356	371	-	-
Subsidiary companies	12	-	-	156,667	132,917
Associated companies	13	22,123	20,976	21,151	21,151
Membership in securities clearing houses	14	239	249	-	-
Long term investments	15	13,241	10,036	328	328
Amounts receivable from subsidiary companies	16	-	-	46,000	31,250
Current assets					
Amounts receivable from subsidiary companies	16	-	-	53,201	95,721
Uncompleted contracts - buyers	17	452,108	1,867,004	-	-
Trade debtors	18	30,262	205,330	-	-
Amounts due from associated companies	19	-	134	-	-
Other debtors	20	23,258	38,554	6	26
Short term investments	21	45,823	72,712	-	-
Cash and bank balances	22	255,238	82,265	42,086	22,916
		806,689	2,265,999	95,293	118,663
Deduct : Current liabilities					
Bank borrowings	23	4,064	289,632	-	-
Uncompleted contracts - sellers	24	415,908	1,508,362	-	-
Trade creditors	25	28,435	107,415	-	-
Other creditors	26	24,109	37,842	8,083	6,988
Provision for taxation		17,788	18,368	1,262	1,173
Proposed dividend, net		6,235	12,948	6,235	12,948
Unsecured bonds	27	66,000	66,000	66,000	66,000
		562,539	2,040,567	81,580	87,109
Net current assets		244,150	225,432	13,713	31,554



Balance Sheets

as at 31/12/99

	Note	Group		Company	
		31/12/99 \$'000	30/6/99 \$'000	31/12/99 \$'000	30/6/99 \$'000
Trust accounts					
Bank balances		27,612	26,950	-	-
Amounts held on behalf of clients		(27,612)	(26,950)	-	-
		-	-	-	-
Long term liabilities					
Deferred taxation	28	-	-	-	-
		295,742	271,239	237,859	217,200
Share capital and reserves					
Share capital	29	70,141	69,989	70,141	69,989
Share premium	30	79,627	78,929	79,627	78,929
Capital reserve	31	137	137	137	137
Statutory reserve	32	42,489	37,732	-	-
Revenue reserve	33	112,896	92,789	87,954	68,145
Foreign currency translation reserve	34	(9,955)	(8,731)	-	-
		295,335	270,845	237,859	217,200
Minority interest		407	394	-	-
		295,742	271,239	237,859	217,200

The accompanying notes to the accounts form an integral part of the accounts.

Consolidated

Statement of Cash Flows

for the period 1/7/99 to 31/12/99



	1/7/99 to 31/12/99 \$'000	1/7/98 to 30/6/99 \$'000
Cash flow from operating activities:		
Operating profit before taxation	36,688	46,843
Adjustments for :-		
Depreciation of fixed assets	1,765	3,298
Interest income	(3,152)	(7,870)
Interest expense	1,719	2,411
(Write-back)/provision for doubtful debts	(5,900)	10,518
(Gain)/loss on sale of long term investments	(694)	23
Provision for diminution in value of long term investments	-	703
Gain on disposal of fixed assets	(31)	(606)
Currency realignment	(846)	1,058
Operating income before reinvestment in working capital	29,549	56,378
Decrease/(increase) in uncompleted contracts, net	322,442	(312,789)
Decrease/(increase) in debtors	196,648	(197,647)
Decrease/(increase) in short term investments	26,889	(52,784)
(Decrease)/increase in creditors	(93,823)	72,822
Cash generated from/(used in) operations	481,705	(434,020)
Interest received	3,276	7,892
Interest paid	(609)	(1,704)
Income tax paid	(7,478)	(5,132)
Net cash provided by/(used in) operating activities	476,894	(432,964)
Cash flow from investing activities:		
Purchase of fixed assets	(3,419)	(4,695)
Purchase of long term investments	(6,334)	(3,626)
Proceeds from sale of long term investments	3,823	2,855
Proceeds from sale of fixed assets	67	1,337
Associated companies, net	(363)	1,489
Net dividends received from associated companies	-	2,809
Merger of business	-	(44)
Net cash (used in)/provided by investing activities	(6,226)	125

Consolidated

Statement of Cash Flows

for the period 1/7/99 to 31/12/99

	1/7/99 to 31/12/99 \$'000	1/7/98 to 30/6/99 \$'000
<hr/>		
Cash flow from financing activities:		
Dividends paid	(12,977)	(4,903)
Proceeds from issuance of shares	850	1,328
<hr/>		
Net cash used in financing activities	(12,127)	(3,575)
<hr/>		
Net increase/(decrease) in cash and cash equivalents	458,541	(436,414)
Cash and cash equivalents at 1 July	(207,367)	229,047
<hr/>		
Cash and cash equivalents at 31 December/30 June (Note 35)	251,174	(207,367)
<hr/>		

The accompanying notes to the accounts form an integral part of the accounts.

1. Significant accounting policies

(a) **Basis of accounting**

The accounts of the Company and of the Group, which are expressed in Singapore dollars, are prepared in accordance with the historical cost convention and applicable accounting standards.

(b) **Basis of consolidation**

The accounting year of the Company and all its subsidiaries ends on 31 December. The consolidated accounts incorporate the accounts of the Company and all its subsidiaries. The results of subsidiaries acquired or disposed of during the period are included in or excluded from the respective dates of acquisition or disposal, as applicable.

When subsidiary companies are acquired, any excess of the consideration paid over the fair value of the net assets of the businesses acquired at the date of acquisition is included in goodwill on consolidation and is written off against Group revenue reserve in the year in which it arises.

Assets, liabilities and results of overseas subsidiaries are translated into Singapore dollars on basis outlined in paragraph (l), below.

Details of the subsidiaries are given in Note 3.

(c) **Subsidiary companies**

Shares in subsidiary companies are stated at cost and provision is made for diminution in value which is considered to be other than temporary.

Dividends from subsidiaries are included in the investment income of the Company for the period, provided :-

- (i) the dividends are declared or paid in respect of an accounting period ending on or before the balance sheet date; and
- (ii) the date of such declaration or payment by the subsidiary companies precedes the approval of these accounts.

(d) **Associated companies**

An associated company is defined as a company, not being a subsidiary, in which the Group has a long-term interest of not less than 20% of the equity and in whose financial and operating policy decisions the Group exercises significant influence.

Any excess of the consideration over the fair values of net assets at the date of acquisition is written off against Group revenue reserves in the period in which it arises.

The Group's share of the results of associated companies is included in the consolidated profit and loss account. The Group's share of the post-acquisition reserves of associated companies is included in the investments in the consolidated balance sheet.

Shares in associated companies are stated in the Company's balance sheet at cost and provision is made for diminution in value which is considered to be other than temporary.

Dividend income is accrued on the basis of dividends declared by the investee company up to the date of the Directors' Report.



1. Significant accounting policies (cont'd)

(e) **Income recognition**

Brokerage income is recognised as earned upon the execution of shares, futures and foreign exchange contracts. Underwriting commission, interest and other fee income are recognised on an accrual basis.

(f) **Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit and loss account. When assets are sold or retired, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the profit and loss account. Fully depreciated assets are retained in the accounts until they are no longer in use.

(g) **Depreciation**

Depreciation is calculated using the straight line method to write off the cost of fixed assets over their estimated useful lives. The estimated useful lives are as follows :-

Freehold properties	-	20 to 50 years
Computer and automation equipment	-	3 to 5 years
Office equipment	-	3 to 5 years
Furniture, fittings and leasehold improvements	-	3 to 6 years
Motor vehicles	-	5 years

(h) **Investments**

Marketable securities (long positions) held on a short term basis are stated at the lower of cost and market value on an individual security basis. Short term marketable securities (short positions) are stated at the higher of contract value and market value on an individual security basis.

Marketable securities held on a long-term basis are stated at the lower of cost and market value on a portfolio basis. Market value is based on the last transaction price at the balance sheet date.

Unquoted shares are stated at cost. Provision for diminution in value of these investments is made if the Directors consider that their value has permanently fallen below cost.

Dividend income is taken up on the cash basis when the dividends are received.



1. Significant accounting policies (cont'd)

(i) **Scrip borrowed**

Scrip borrowed against cash collateral are stated at market value. Market value is based on the last transaction price at the balance sheet date. Collateral for scrip borrowed are stated at the amounts of the cash collateral advanced in connection with the transactions.

(j) **Uncompleted contracts**

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

(k) **Deferred taxation**

Deferred taxation is accounted for under the liability method whereby the tax charge for the year is based on the disclosed book profit after adjusting for all permanent differences. The amount of taxation deferred on account of all timing differences is reflected in the deferred taxation account. Deferred tax benefits, however, are not recognised in the accounts except where there is assurance beyond any reasonable doubt of their realisation.

(l) **Foreign currency translations**

Transactions arising in foreign currencies during the year are converted into Singapore dollars at exchange rates closely approximating those ruling on the transaction dates. Foreign currency monetary assets and liabilities are converted at the exchange rates ruling at balance sheet date. All exchange differences are dealt with through the profit and loss account.

For inclusion in the consolidated accounts, all assets, liabilities and results of foreign subsidiaries and associated companies are translated into Singapore dollars at year end exchange rates. Exchange differences due to such currency translations are included in the foreign currency translation reserve of the Group.

(m) **Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand less bank overdrafts but exclude secured bank overdrafts which are used for financing activities.

2. Principal activities

The Company is an investment holding company. The principal activities of the subsidiary companies are the provision of stock and sharebroking services, futures and foreign exchange broking services and related research and nominee services. There have been no significant changes in the nature of these activities during the period.

3. Group companies

The Company is incorporated in Singapore. Its immediate and ultimate holding company is GKG Investment Holdings Pte Ltd, incorporated in Singapore.

The subsidiary and associated companies at 31 December 1999 are :-

<i>Name of company (Country of incorporation and place of business)</i>	<i>Principal activities</i>	<i>Percentage of equity held by the Group</i>		<i>Cost 31/12/99</i>	<i>Cost 30/6/99</i>
		<i>31/12/99 %</i>	<i>30/6/99 %</i>		
Subsidiary companies :-					
G. K. Goh Stockbrokers Pte Ltd (Singapore)	Stockbroking	100	100	S\$89,708,000	S\$65,958,000
# G. K. Goh Research Pte Ltd (Singapore)	Investment research	100	100	S\$150,000	S\$150,000
# G. K. Goh Nominees Pte Ltd (Singapore)	Nominees services	100	100	S\$10,000	S\$10,000
G. K. Goh Strategic Holdings Pte Ltd (Singapore)	Investment holding	100	100	S\$10,000,000	S\$10,000,000
Saliendra Pte Ltd (Singapore)	Investment holding	100	100	S\$10,000,000	S\$10,000,000
Vernalis Realty Pte Ltd (Singapore)	Property investment	100	100	S\$3,500,000	S\$3,500,000
Freesia Investments Pte Ltd (Singapore)	Investment holding	100	100	S\$2	S\$2
# GohDirect Pte Ltd, formerly known as Briza Pte Ltd (Singapore)	Information technology and e-commerce services	100	100	S\$500,000	S\$500,000
G. K. Goh Futures (S) Pte Ltd	Futures and foreign exchange broking	100	100	S\$6,000,000	S\$6,000,000
* G. K. Goh Securities (H.K.) Limited (Hong Kong)	Stockbroking	100	100	S\$13,997,328	S\$13,997,328
#* G. K. Goh Securities (H.K.) Nominees Limited (Hong Kong)	Nominee services	100	100	HK\$2	HK\$2
* G. K. Goh Derivatives (H.K.) Limited (Hong Kong)	Derivatives trading	100	100	S\$5,199,000	S\$5,199,000
* G. K. Goh Capital (H.K.) Limited (Hong Kong)	Financing and related business	100	100	S\$3,960,986	S\$3,960,986

Notes to the accounts

as at 31/12/99

3. Group companies (cont'd)

Name of company (Country of incorporation and place of business)	Principal activities	Percentage of equity held by the Group		Cost	
		31/12/99 %	30/6/99 %	31/12/99	30/6/99
* G. K. Goh Securities (U.K.) Limited (United Kingdom)	Securities related business	100	100	S\$1,244,000	S\$1,244,000
* G. K. Goh Securities (Philippines), Inc. (Philippines)	Stockbroking	100	100	S\$6,915,000	S\$6,915,000
** G. K. Goh Securities (USA), Inc. (United States of America)	Inactive	100	100	S\$141,000	S\$141,000
* P. T. G. K. Goh Ometraco (Indonesia)	Stockbroking	85	85	S\$8,302,000	S\$8,302,000
** Ardisia Limited (British Virgin Islands)	Investment holding	100	100	S\$500,000	S\$500,000
Associated companies :-					
Ø Straits Asset Holdings Sdn Bhd (Malaysia)	Investment holding	37	37	S\$21,040,000	S\$21,040,000
Ø+ Straits Securities Sdn Bhd (Malaysia)	Stockbroking	37	37	-	-
Ø+ Straits Futures Sdn Bhd (Malaysia)	Futures trading	37	37	-	-
Ø+ Straits - G. K. Goh Research Sdn Bhd (Malaysia)	Inactive	37	37	-	-
Ø# Platinum Holdings Company Limited (Cayman Islands/ Hong Kong)	Investment holding	21.86	21.86	S\$7,296,030	S\$7,296,030
Ø Murray Goh Private Equity Pte Ltd (Singapore)	Fund management	34	34	S\$110,636	S\$110,636

Ø Audited by other firms.

Held by subsidiary companies.

+ Held by associated company.

* Audited by associated firms of Ernst & Young, Singapore.

** These companies are not required to be audited under the laws of their country of incorporation.



4. Turnover

Turnover represents gross brokerage earned, net profit from share trading, underwriting commissions, interest income from share margin financing and other fee income. It excludes dividends and interest income (other than share margin financing) and, in respect of the Group, intra-group transactions.

5. Significant related company and related party transactions

Related companies in the accounts refer to members of the GKG Investment Holdings Pte Ltd group of companies.

During the period, the significant related party transactions entered into on basis agreed between the Company or a company in the Group with the other parties are as follows :-

	<i>Group</i>		<i>Company</i>	
	<i>1/7/99 to 31/12/99 \$'000</i>	<i>1/7/98 to 30/6/99 \$'000</i>	<i>1/7/99 to 31/12/99 \$'000</i>	<i>1/7/98 to 30/6/99 \$'000</i>
Subsidiary companies :-				
Dividends received, gross	-	-	35,135	14,865
Interest income	-	-	1,586	3,088
Associated companies :-				
Dividends received, gross	-	-	-	3,901
Fee income	169	968	-	-
Brokerage income	41	101	-	-
Brokerage expense	355	3,224	-	-
Related company :-				
Brokerage income	1,597	2,064	-	-



6. Operating profit

	Group		Company	
	1/7/99 to 31/12/99 \$'000	1/7/98 to 30/6/99 \$'000	1/7/99 to 31/12/99 \$'000	1/7/98 to 30/6/99 \$'000
<i>This is stated after charging :-</i>				
Depreciation of fixed assets	1,765	3,298	-	-
Directors' remuneration -				
Directors of the Company	8,684	9,555	30	60
Other directors of subsidiaries	678	1,613	-	-
Provision for diminution in value of subsidiary companies	-	-	-	1,200
Interest expense -				
Bank loans and overdrafts	526	427	58	-
Unsecured bonds	990	1,980	999	1,980
Others	203	4	124	-
Provision for diminution in value of long term investments	-	703	-	-
Provision for diminution in value of short term investments	1,003	2,178	-	-
Auditors' remuneration -				
Current period/year	171	217	27	36
Non-audit services	56	92	17	20
<i>and after crediting :-</i>				
Gross dividend income -				
Quoted investments	356	618	-	-
Unquoted investments	-	54	-	-
Unquoted subsidiary company	-	-	35,135	14,865
Unquoted associated company	-	-	-	3,901
Gain on sale of short term investments	10,142	18,454	-	-
Gain/(loss) on sale of long term investments	694	(23)	-	-
Gain on disposal of fixed assets	31	606	-	-
Interest income -				
Bonds and other investments	1,259	1,851	-	-
Fixed deposits	1,893	6,019	464	823
Subsidiary companies	-	-	1,586	3,088
Foreign currency exchange gains/(loss)	247	2,461	(305)	376
Write back/(provision) for doubtful debts	5,900	(10,518)	-	-

7. Taxation

	<i>Group</i>		<i>Company</i>	
	31/12/99	30/6/99	31/12/99	30/6/99
	\$'000	\$'000	\$'000	\$'000
Provision for taxation in respect of profit for the financial period/year :-				
Current taxation	6,898	15,762	9,436	5,466
Deferred taxation	-	(985)	-	-
	6,898	14,777	9,436	5,466
Associated companies	468	76	-	-
	7,366	14,853	9,436	5,466

The tax charge for the Group is lower than the amount determined by applying the statutory income tax rate of 26% to the profit before taxation. This is mainly because the accounting profit of a subsidiary company included the write-back of the provision for doubtful debts, which had not previously been allowed, is not taxable.

For the year ended 30 June 1999, the tax charge of the Group was higher because of non-deductibility of certain expenses for tax purposes and losses incurred by some subsidiary companies cannot be offset against profits made by other companies in the Group.

8. Dividends

	<i>Group and Company</i>	
	31/12/99	30/6/99
	\$'000	\$'000
Final proposed, 10% (30 June 1999 : 10%), less tax at 26%	6,235	5,179
Final and special bonus dividends less tax at 26% paid in respect of the year ended 30 June 1999, for the increase in share capital prior to book closure date	29	-
Special bonus, Nil (30 June 1999 : 15%), less tax at 26%	-	7,769
	6,264	12,948

9. Earnings per share

- (a) Basic earnings per share ("EPS") is calculated by dividing the profit attributable to shareholders after deducting minority interests, before the transfer to statutory reserve and before extraordinary item of \$31,128,000 (30 June 1999 : \$34,931,000), by the weighted average number of ordinary shares in issue during the period of 350,379,000 (30 June 1999 : 340,154,000).
- (b) Fully diluted EPS is calculated after adjusting for those shares not yet exercised under the Senior Executives' Share Option Scheme ("SESOS") and Warrants 2000 as follows :-

	<i>Group</i> 31/12/99 \$'000	<i>30/6/99</i> <i>\$'000</i>
Weighted average number of ordinary shares in issue during the period/year	350,379	340,154
Increase in number of ordinary shares on the exercise of options under the SESOS and Warrants 2000	8,020	71,366
Weighted average number of ordinary shares outstanding used in the calculation of fully diluted EPS	358,399	411,520

- (c) As there are no extraordinary items for the current financial period and the previous financial year, the basic and fully diluted EPS before and after extraordinary items are the same.



Notes to the accounts

as at 31/12/99

10. Fixed assets

Group -	Freehold properties \$'000	Computer and automation equipment \$'000	Office equipment \$'000	Furniture, fittings and leasehold improvements \$'000	Motor vehicles \$'000	Total \$'000
Cost						
At 1 July 1999	7,423	7,205	1,747	6,734	2,164	25,273
Currency realignment	(165)	(50)	(20)	(37)	(6)	(278)
Reclassifications	-	(66)	66	-	-	-
Additions	-	2,326	148	752	193	3,419
Disposals	-	(109)	(8)	-	(85)	(202)
At 31 December 1999	7,258	9,306	1,933	7,449	2,266	28,212
Accumulated depreciation						
At 1 July 1999	687	4,278	1,129	3,493	1,511	11,098
Currency realignment	(29)	(42)	(15)	(27)	(5)	(118)
Reclassifications	-	(16)	16	-	-	-
Charge for the period	108	948	111	446	152	1,765
Disposals	-	(109)	(8)	-	(49)	(166)
At 31 December 1999	766	5,059	1,233	3,912	1,609	12,579
Charge for year ended 30 June 1999						
	225	1,397	264	1,089	323	3,298
Net book value						
At 31 December 1999	6,492	4,247	700	3,537	657	15,633
At 30 June 1999	6,736	2,927	618	3,241	653	14,175



10. Fixed assets (cont'd)

The Group's freehold properties are as follows :-

<i>Location</i>	<i>Site area (sq metre)</i>	<i>Tenure</i>	<i>Usage</i>	<i>Net book value</i>	
				31/12/99 \$'000	30/6/99 \$'000
36th Floor, Rufino Pacific Tower 6784 Ayala Avenue Corner Herrera Street Makati, Metro Manila Philippines	885	Freehold	Office	1,900	2,095
22 Old Queen Street, London United Kingdom	861	Freehold	Office	4,592	4,641
				6,492	6,736

11. Seats on stock exchanges

	<i>Group</i>	
	31/12/99 \$'000	30/6/99 \$'000
At cost :-		
Stock Exchange of Singapore Limited	-	-
Singapore International Monetary Exchange Limited	398	398
Less : Reclassification to "Long term investments", Note 15	(398)	(398)
Philippine Stock Exchange, Inc.	136	145
Stock Exchange of Hong Kong Limited	206	210
Jakarta Stock Exchange	14	16
	356	371

12. Subsidiary companies

	<i>Company</i>	
	31/12/99 \$'000	30/6/99 \$'000
Unquoted shares, at cost less provision for diminution in value of \$2,800,000 (30 June 1999 : \$2,800,000)	156,667	132,917
Provision for diminution in value :-		
Balance at 1 July	2,800	1,600
Provided in the period/year	-	1,200
Balance at 31 December/30 June	2,800	2,800

13. Associated companies

	<i>Group</i>		<i>Company</i>	
	31/12/99 \$'000	30/6/99 \$'000	31/12/99 \$'000	30/6/99 \$'000
Unquoted shares, at cost	28,446	28,446	21,151	21,151
Goodwill written off	(10,399)	(10,399)	-	-
	18,047	18,047	21,151	21,151
Share of net post-acquisition reserves	8,092	6,709	-	-
Currency realignment	(4,016)	(3,780)	-	-
	22,123	20,976	21,151	21,151

14. Membership in securities clearing houses

	<i>Group</i>	
	31/12/99	30/6/99
	\$'000	\$'000
At cost :-		
Securities Clearing and Computer Services (Pte) Ltd, Note 15	-	-
Hong Kong Securities Clearing Company Limited	22	22
P.T. Kliring Deposit Efek Indonesia	70	76
Shanghai Central Clearing and Registration Corporation Risk Funds	83	85
Shenzhen Securities Registrars Co, Ltd	64	66
	239	249

15. Long term investments

	<i>Group</i>		<i>Company</i>	
	31/12/99	30/6/99	31/12/99	30/6/99
	\$'000	\$'000	\$'000	\$'000
Quoted investments	4,760	1,971	-	-
Unquoted investments	8,481	8,065	328	328
Total long term investments	13,241	10,036	328	328

(a) Quoted investments comprise :-

At cost :-				
Marketable securities in corporations	2,151	2,849	-	-
Unit trust fund	3,587	100	-	-
	5,738	2,949	-	-
Less : Provision for diminution in value	(978)	(978)	-	-
	4,760	1,971	-	-



15. Long term investments (Cont'd)

	Group		Company	
	31/12/99 \$'000	30/6/99 \$'000	31/12/99 \$'000	30/6/99 \$'000
Market value of quoted investments :-				
Marketable securities				
in corporations	2,280	2,546	-	-
Unit trust fund	4,183	121	-	-
	6,463	2,667	-	-
(b) Unquoted investments comprise :-				
At cost :-				
Shares in SGX / Seats on SIMEX	398	398	-	-
Shares in other corporations	8,508	8,092	328	328
Less : Provision for diminution in value	(425)	(425)	-	-
	8,481	8,065	328	328

- (c) With the demutualisation of the Stock Exchange of Singapore Limited ("SES") and the formation of the Singapore Exchange Limited ("SGX") on 1 December 1999, a subsidiary company was allotted 1,200 shares of par value of \$1 each in SGX amounting to \$6,000,000 in value in exchange for its seat on the former SES, Note 11, and its ownership of one unquoted share in Securities Clearing and Computer Services (Pte) Ltd ("SCCS"), Note 14.

The cost of the subsidiary company's seat on SES was written down to a nominal value of \$1 in 1994, and likewise its ownership of one unquoted share in SCCS which cost \$200,000 had been written down to a nominal value of \$1 in 1994.

As at 31 December 1999, the subsidiary company's holding in the SGX shares is stated at the net carrying value of the original holding of the seat in the SES and the one share in SCCS of \$1 each.

	SES \$'000	Group : As at 30/6/99 SCCS \$'000	Total \$'000
Cost	4,000	200	4,200
Less : Write-down in value	(4,000)	(200)	(4,200)
	-	-	-



15. Long term investments (Cont'd)

- (d) In accordance with the provisions of the Exchange (Demutualisation and Merger) Act 1999 (Act No 27 of 1999), another subsidiary company was allotted 102 shares in SGX amounting to \$510,000 in value in exchange for its 3 seats in the former Singapore International Monetary Exchange Ltd ("SIMEX") on 1 December 1999.

This subsidiary company carries the SGX shares at the original cost of acquisition of the 3 seats in SIMEX of \$398,000 (30 June 1999 : \$398,000).

16. Amounts receivable from subsidiary companies

	<i>Company</i>	
	31/12/99 \$'000	30/6/99 \$'000
(a) Total loans receivable	73,201	115,971
Less : Long term loans receivable	(46,000)	(31,250)
Short term loans receivable	27,201	84,721
(b) Other non-trade interest free receivables repayable on demand	26,000	11,000
	53,201	95,721

16. Amounts receivable from subsidiary companies (cont'd)

The long term loans to a subsidiary company comprise unsecured loans which are repayable as follows :-

	<i>Company</i>	
	31/12/99	30/6/99
	\$'000	\$'000
(a) Repayable on 2 October 2001 at interest of 6% (30 June 1999 : 6%) per annum	15,000	15,000
(b) Repayable on 2 July 2004 at interest of 5% (30 June 1999 : 6%) per annum	14,750	-
(c) Repayable on 29 January 2006 at interest of 5% (30 June 1999 : 6%) per annum	16,250	16,250
	46,000	31,250

The short term loans to subsidiary companies comprise unsecured loans repayable as follows :-

	<i>Company</i>	
	31/12/99	30/6/99
	\$'000	\$'000
(a) Interest free loans repayable on demand	8,664	58,062
(b) Repayable on demand at interest of 3% to 6% (30 June 1999 : 3% to 6%) per annum	7,030	8,780
(c) Repayable on 31 December 2000 at interest of 3% (30 June 1999 : Repayable on 31 December 1999 at interest rate of 3%) per annum	4,600	11,000
(d) Repayable on 14 February 2000 at interest of 3% to 6% (30 June 1999 : 3% to 6%) per annum	1,907	1,879
(e) Repayable on 4 May 2000 at interest of 3% or 2.5% (30 June 1999 : 3% or 2.5%) per annum below the prime lending rate of Development Bank of Singapore from time to time prevailing, whichever is higher	5,000	5,000
	27,201	84,721

17. Uncompleted contracts - buyers

	31/12/99 \$'000	<i>Group</i>	30/6/99 \$'000
Associated company	4,289		10,660
Related companies	4,312		14,345
Third parties	443,507		1,841,999
	452,108		1,867,004

18. Trade debtors

Associated companies	3,801	-
Related company	225	-
Third parties	43,831	228,869
	47,857	228,869
Less : Provision for third party doubtful debts	(17,595)	(23,539)
	30,262	205,330
Provision for third party doubtful debts :-		
Balance at 1 July	23,539	14,079
Currency realignment	(11)	(380)
(Write-back)/provided in the period/year	(5,900)	10,518
Bad debts written off	(33)	(678)
Balance at 31 December/30 June	17,595	23,539

Third party trade debtors include margin deposits of \$468,000 (30 June 1999 : \$315,000) placed by a subsidiary company with its clearing broker for purposes of meeting the initial and variation margin requirements of which \$350,000 (30 June 1999 : \$88,000) are segregated under Singapore Exchange Derivatives Trading Limited ("SGX-DT") Rules for customers' accounts.



19. Amounts due from associated companies

The amounts receivable on current account are non-trade in nature, unsecured, interest-free and repayable on demand.

20. Other debtors

	Group		Company	
	31/12/99 \$'000	30/6/99 \$'000	31/12/99 \$'000	30/6/99 \$'000
Collateral for scrip borrowed	18,792	34,356	-	-
Interest receivable	144	268	-	-
Sundry deposits	1,720	2,047	1	1
Sundry recoverables	782	223	4	3
Prepayments	1,820	1,660	1	22
	23,258	38,554	6	26

21. Short term investments

	Group	
	31/12/99 \$'000	30/6/99 \$'000
Unquoted investment :- Bonds in a corporation, at cost	985	18,000
Quoted securities :- Long position	38,385	57,591
Scrip borrowed	18,436	33,960
Short position	(8,188)	(33,913)
	48,633	57,638
Less : Provision for diminution in value of quoted securities	(3,795)	(2,926)
	44,838	54,712
Total short term investments	45,823	72,712



21. Short term investments (cont'd)

	31/12/99	<i>Group</i>
	\$'000	30/6/99
		\$'000
Market value of quoted securities:-		
Long position	45,246	63,765
Scrip borrowed	18,436	33,960
Short position	8,880	33,577
Provision for diminution in value of quoted securities:-		
Balance at 1 July	2,926	748
Provided in the period/year	1,003	2,178
Provision utilised upon sale of investments	(134)	-
Balance at 31 December/30 June	3,795	2,926

At 31 December 1999, the long position of quoted securities included Malaysian shares previously quoted on the Central Limit Order Book ("CLOB") of net written down value of \$2,124,000 (30 June 1999 : \$2,124,000).

22. Cash and bank balances

	<i>Group</i>		<i>Company</i>	
	31/12/99	30/6/99	31/12/99	30/6/99
	\$'000	\$'000	\$'000	\$'000
Fixed deposits	173,280	44,022	27,500	18,800
Other cash and bank balances	81,958	38,243	14,586	4,116
	255,238	82,265	42,086	22,916

Cash and bank balances of the Group include fixed deposits of \$812,000 (30 June 1999 : \$571,000) and other cash and bank balances of \$1,115,000 (30 June 1999 : \$4,000) of a subsidiary company which are segregated under SGX-DT Rules and represent funds deposited by customers and accruing to customers as a result of trades or contracts in SGX-DT.

23. Bank borrowings

	31/12/99	<i>Group</i> 30/6/99
	\$'000	\$'000
Bank overdrafts, unsecured	4,064	134,632
Short term loans, unsecured	-	155,000
	4,064	289,632

24. Uncompleted contracts - sellers

	31/12/99	<i>Group</i> 30/6/99
	\$'000	\$'000
Associated company	12,143	38,604
Related company	5,900	5,875
Third parties	397,865	1,463,883
	415,908	1,508,362

25. Trade creditors

Trade creditors include an amount of \$18,436,000 (30 June 1999 : \$33,960,000) relating to scrip borrowed, Note 21.

26. Other creditors

	<i>Group</i>		<i>Company</i>	
	31/12/99	30/6/99	31/12/99	30/6/99
	\$'000	\$'000	\$'000	\$'000
Retention monies and interest payable pursuant to merger agreement, Note 29(c)	6,120	6,000	6,120	6,000
Accruals	15,144	29,974	266	281
Unclaimed dividends	1,148	1,127	-	-
Interest payable on unsecured bonds	1,697	707	1,697	707
Fees and other income received in advance	-	34	-	-
	24,109	37,842	8,083	6,988

Unclaimed dividends relate to dividends received for shares registered in the names of subsidiary companies as nominees of their clients and not claimed by the clients as at balance sheet date.

27. Unsecured bonds

In 1995, the Company issued \$66,000,000 principal amount of 3 per cent unsecured Bonds due in year 2000 together with 66,221,600 detachable warrants to subscribe for 66,221,600 new ordinary shares of \$0.20 each in the capital of the Company.

The Bonds may not be applied towards payment of the exercise price of the warrants and are redeemable at par on 21 February 2000, unless previously purchased and cancelled by the Company.

Alternative Accounting Treatment "Bond Discount" Amortisation

Under International Accounting Standards ("IAS") 32, Financial Instruments : Disclosure and Presentation, a value is to be ascribed to the discount implicit in the terms of which the unsecured Bonds are issued. This value would be deemed to be a deferred cost attributable to the Bonds. A value would also be deemed attributable to the Warrants simultaneously issued.



27. Unsecured bonds (cont'd)

The IAS 32 has not yet been adopted in Singapore. If it had been adopted when presenting the Company's accounts, the effects in relation to the unsecured Bonds would have been as follows :-

	<i>Group and Company</i>	
	31/12/99	30/6/99
	\$'000	\$'000
Profit statement		
Reduction in profit after taxation attributable to shareholders		
- portion of deemed bond discount charged to revenue	1,280	2,433
Balance sheet		
Increase in capital reserve		
- deemed value of warrants	11,121	11,121
\$66,000,000 3% unsecured Bonds 2000 :-		
Present value on initial recognition	54,879	54,879
Cumulative bond discount amortised	10,780	9,500
Present value at year end	65,659	64,379
Reduction in retained earnings		
- portion of deemed bond discount charged to revenue	10,780	9,500

28. Deferred taxation

	<i>Group</i>	
	31/12/99	30/6/99
	\$'000	\$'000
Balance at 1 July	-	985
Write-back to the profit and loss account	-	(985)
Balance at 31 December/30 June	-	-



29. Share capital

	<i>Group and Company</i>	
	31/12/99	30/6/99
	\$'000	\$'000
Authorised :- 500,000,000 ordinary shares of \$0.20 each	100,000	100,000
Issued and fully paid ordinary shares:-		
Balance at 1 July - 349,943,900 (30 June 1999 : 331,309,600) shares of \$0.20 each	69,989	66,262
Issued during the period/year - 746,000 (30 June 1999 : 1,134,000) shares for cash under the Senior Executives' Share Option Scheme, note (a)	149	227
18,500 (30 June 1999 : 300) shares issued on the exercise of Warrants 2000, note (b)	3	-
Nil (30 June 1999 : 17,500,000) shares issued for merger of business, note (c)	-	3,500
Balance at 31 December - 350,708,400 (30 June 1999 : 349,943,900) shares of \$0.20 each	70,141	69,989

- (a) On 28 November 1992, the Company approved a Senior Executives' Share Option Scheme ("the Scheme") which would enable the eligible executives of the Company and its subsidiary companies to subscribe for shares in the Company. Details of the Scheme and the options granted previously had been disclosed in the Directors' Report for the financial year ended 30 June 1993.

On 24 November 1999, the Company granted share options to subscribe for 4,530,000 shares at a subscription price of S\$1.551 each. These share options can be exercised between 24 November 2000 and 23 November 2004.

As at 31 December 1999, there were 8,330,000 (30 June 1999 : 4,546,000) options outstanding under the Scheme as follows :-

<i>Date of Grant</i>	<i>Balance at 30.6.1999</i>	<i>Issued</i>	<i>Exercised</i>	<i>Cancelled</i>	<i>Balance at 31.12.1999</i>	<i>Subscription price</i>	<i>Date of expiry</i>
11.11.97	2,336,000	-	616,000	-	1,720,000	\$1.170	10.11.2002
19.11.98	2,210,000	-	130,000	-	2,080,000	\$0.813	18.11.2003
24.11.99	-	4,530,000	-	-	4,530,000	\$1.551	23.11.2004

29. Share capital (contd)

- (b) Pursuant to a Prospectus dated 14 February 1995, options were granted by way of detachable Warrants 2000 with the issue of 2000 Bonds on 21 February 1995. The issue was subscribed in full with each detachable Warrant 2000 entitling the holder to subscribe for 1 new ordinary share of \$0.20 each in the Company at a price of \$1.35 per share ("the Exercise Price"). The Warrants 2000 were issued in respect of a total of 66,221,600 such new ordinary shares.

Statutory information concerning the Warrants 2000 is as follows :-

- (i) The Warrants 2000 may be exercised at any time during normal business hours up to 5 p.m. on 18 February 2000.
- (ii) Full provisions regarding the transferability of Warrants 2000 to new ordinary shares, which will thereafter rank pari passu with existing shares of the Company, adjustment of the Exercise Price in certain circumstances, quotation on the Singapore Exchange Securities Trading Limited and other terms and conditions pertaining to the Warrants 2000 are set out in detail in an Instrument executed by the Company on 14 February 1995, which is available for inspection at the registered office of the Company.
- (iii) During the financial period, 18,500 of the Warrants 2000 were converted into shares and there were 66,196,200 (30 June 1999 : 66,214,700) outstanding Warrants 2000 at 31 December 1999.
- (c) During the financial year ended 30 June 1999, the Company entered into an agreement with a third party corporation whereby the stockbroking business of that corporation merged with the business of its subsidiary company, G. K. Goh Stockbrokers Pte Ltd. The aggregate consideration of approximately \$18.8 million was satisfied by the issue of 17,500,000 new ordinary shares of \$0.20 each in the Company at an issue price of \$0.73 each deemed fully paid and the balance by the payment of cash.

30. Share premium

	<i>Group and Company</i>	
	31/12/99	30/6/99
	\$'000	\$'000
Balance at 1 July	78,929	68,553
Premium on issue of ordinary shares on the exercise of options under the Senior Executives' Share Option Scheme and Warrants 2000, Note 29(a) and Note 29(b)	698	1,101
Premium on issue of ordinary shares for merger of business, Note 29(c)	-	9,275
Balance at 31 December/30 June	79,627	78,929

The share premium is not available for distribution as dividends.

31. Capital reserve

The capital reserve of the Group and Company relates to the excess of the issue price of unsecured bonds cum detachable warrants of approximately 100.2% over its par value, Note 27. This reserve is not available for distribution as dividends.

32. Statutory reserve

	<i>Group</i>	
	<i>31/12/99</i>	<i>30/6/99</i>
	<i>\$'000</i>	<i>\$'000</i>
Balance at 1 July	37,732	31,330
Transfer from profit and loss account	4,757	6,402
Balance at 31 December/30 June	42,489	37,732

This represents statutory reserve maintained by the subsidiary company, G. K. Goh Stockbrokers Pte Ltd as required by Regulation 25 of the Securities Industry Regulations. The statutory reserve is not available for distribution as dividends.

33. Revenue reserve

	<i>Group</i>		<i>Company</i>	
	<i>31/12/99</i>	<i>30/6/99</i>	<i>31/12/99</i>	<i>30/6/99</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Balance at 1 July	92,789	77,208	68,145	67,124
Retained profit for the period/year	20,107	15,581	19,809	1,021
Balance at 31 December/ 30 June	112,896	92,789	87,954	68,145



34. Foreign currency translation reserve

	<i>Group</i>		<i>Company</i>	
	31/12/99	30/6/99	31/12/99	30/6/99
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July	(8,731)	(11,553)	-	-
Exchange difference	(1,224)	2,822	-	-
Balance at 31 December/ 30 June	(9,955)	(8,731)	-	-

35. Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts included in the consolidated balance sheet :-

	<i>Group</i>	
	31/12/99	30/6/99
	\$'000	\$'000
Cash and bank balances	255,238	82,265
Bank borrowings, unsecured	(4,064)	(289,632)
	251,174	(207,367)



36. Commitments

(a) Operating leases

The Group leases certain properties under lease agreements that are non-cancellable within a year and expire at various dates until the year 2002. Future minimum lease payments not provided for in the accounts for all leases with initial or remaining terms of one year or more are as follows :-

	<i>Group</i> 31/12/99 \$'000	30/6/99 \$'000
Due within one year	5,281	5,021
Due within two to five years	5,644	8,428
	10,925	13,449

(b) Other commitments

Other commitments not provided for in the accounts comprise the following :-

	<i>Group</i> 31/12/99 \$'000	30/6/99 \$'000
Subscriptions to unquoted equity shares and loan notes in a fund managed by a related party and another third party	7,334	8,466
Sub-underwriting agreements, unsecured	-	28,221
Contracts for the purchase of foreign currency contracts	179	4,150
Cash collateral for scrip borrowed	566	985
Contracts placed for capital expenditure	735	958
	8,814	42,780

37. Contingent liabilities

Unsecured contingent liabilities not provided for in the accounts comprise the following :-

	<i>Group</i>		<i>Company</i>	
	31/12/99	30/6/99	31/12/99	30/6/99
	\$'000	\$'000	\$'000	\$'000
Guarantees for banking facilities of subsidiary companies	-	-	100,000	100,000
Bank guarantees	2,086	1,537	-	-

Bank guarantees were issued to the stock exchanges and other depository agents.

38. Directors' remuneration

The following number of Directors in remuneration bands is disclosed in compliance with Paragraph 4 of Appendix 11 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual :-

	31/12/99	30/6/99
Above \$500,000	3	4
\$250,000 to \$499,999	1	1
Below \$250,000	3	4
Total	7	9

39. Segmental reporting on Group's operations

Geographical areas :-

	<i>Singapore</i> \$'000	<i>Overseas</i> \$'000	<i>Adjustment and elimination</i> \$'000	<i>Consolidated</i> \$'000
Financial period ended 31 December 1999				
Turnover - external customers	70,145	10,675	-	80,820
Transfer between geographical areas	3,463	6,552	(10,015)	-
Group turnover	73,608	17,227	(10,015)	80,820
Profit before taxation and interest expense	33,054	7,204	-	40,258
Assets employed	975,293	130,688	(247,700)	858,281

Geographical areas :-

	<i>Singapore</i> \$'000	<i>Overseas</i> \$'000	<i>Adjustment and elimination</i> \$'000	<i>Consolidated</i> \$'000
Financial year ended 30 June 1999				
Turnover - external customers	108,812	24,639	-	133,451
Transfer between geographical areas	17,665	5,037	(22,702)	-
Group turnover	126,477	29,676	(22,702)	133,451
Profit/(loss) before taxation and interest expense	54,310	(2,121)	-	52,189
Assets employed	2,347,800	393,019	(429,013)	2,311,806

Industry segments :-

The Group derives its revenue and employs its assets principally in activities related to the securities and futures trading industries.



40. Statutory information required by paragraph 7 of the Ninth Schedule of the Companies Act (Cap.50)

	31/12/99 \$'000	Company 30/6/99 \$'000
Liabilities payable by :		
Not later than two years	81,580	87,109
Later than two years and not later than five years	-	-
Later than five years	-	-
	81,580	87,109
Debts collectible by :		
Not later than two years	68,201	111,971
Later than two years and not later than five years	14,750	15,000
Later than five years	16,250	-
	99,201	126,971

41. Proposed merger

On 1 December 1999, the Company announced its intention to merge with Vickers Ballas Holdings Limited ("Vickers Ballas") to form Singapore's largest stockbroking company. The combined company will be named Goh, Vickers Ltd ("Goh, Vickers"). The merger is expected to be legally completed by 30 June 2000 and is subject to the Company and Vickers Ballas obtaining the necessary approvals from their respective shareholders at the forthcoming extraordinary general meetings, the relevant regulatory authorities and such other third parties. On completion of the merger, the Company's shareholders will get 1,511 Goh, Vickers shares for every 1,000 existing shares while Vickers Ballas shareholders will receive 1,303 Goh, Vickers shares for every 1000 existing shares.

42. Subsequent event

As included in Note 36(b), at 31 December 1999, a subsidiary company had an outstanding commitment to subscribe for 34,000 ordinary shares of par value of \$1 each in Aiki Holdings Pte Ltd, a company incorporated in Singapore for a sum of \$34,000. The subsidiary company took up this subscription on 31 January 2000, resulting in Aiki Holdings Pte Ltd becoming a 50.75% owned subsidiary of the Group.

43. Change in financial year end

The Company has changed its financial year end from 30 June to 31 December and this set of accounts is prepared for the six months period, 1 July 1999 to 31 December 1999.

44. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation in the current year.

Statistics of shareholdings



<i>Size of holdings</i>	<i>Number of Shareholders</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
1 - 1000	2,128	19.57	1,975,791	0.53
1,001 - 10,000	7,728	71.05	29,958,525	8.02
10,001 - 1,000,000	1,007	9.26	37,539,020	10.05
1,000,001 & above	13	0.12	303,931,469	81.40
	10,876	100.00	373,404,805	100.00

Twenty Largest Shareholders As At 25TH February 2000

<i>Name</i>	<i>No. of shares</i>	<i>%</i>
1. GKG Investment Holdings Pte Ltd	192,740,460	51.62
2. DBS Nominees Pte Ltd	30,737,500	8.23
3. United Overseas Bank Nominees Pte Ltd	22,232,400	5.95
4. SY Lee Pte Ltd	17,500,000	4.69
5. Overseas-Chinese Bank Nominees Pte Ltd	10,653,800	2.85
6. Lim Keng Jin	9,820,000	2.63
7. Overseas Union Bank Nominees Pte Ltd	7,973,500	2.14
8. G. K. Goh Stockbrokers Pte Ltd	2,798,500	0.75
9. Raffles Nominees Pte Ltd	2,449,509	0.66
10. Saw Swee Hock	2,159,000	0.58
11. Keppel Bank Nominees Pte Ltd	1,900,800	0.51
12. Tay Kwang Thiam	1,850,000	0.50
13. HSBC (Singapore) Nominees Pte Ltd	1,116,000	0.30
14. RHB-Cathay Securities Pte Ltd	880,000	0.24
15. Kim Eng Securities Pte Ltd	660,000	0.18
16. Hong Leong Finance Nominees Pte Ltd	633,000	0.17
17. Citibank Nominees Singapore Pte Ltd	613,000	0.16
18. DB Nominees (S) Pte Ltd	500,000	0.13
19. Vickers Ballas & Co Pte Ltd	486,500	0.13
20. V P Chandiramani	400,000	0.11
	308,103,969	82.53

Statistics

of substantial shareholdings

as at 25 February 2000

<i>Name</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>
GKG Investment Holdings Pte Ltd	192,740,460	-
Mr. Goh Geok Khim (1)	-	192,740,460
Mr. Goh Yew Lin (1)	-	192,740,460
SY Lee Pte Ltd	17,500,000	-
Mdm. Lim Giok Kwee (2)	-	17,500,000
Mr. Lee Kong Ghee (2)	-	17,500,000
Mr. Lee Kong Soon (2)	-	17,500,000
Mdm. Lee Nai Yeak (2)	-	17,500,000
Estate of Lee Siong Yee - deceased (2)	-	17,500,000
Estate of Lee Kay Kim - deceased (2)	-	17,500,000

Notes

- (1) Mr. Goh Geok Khim's and Mr. Goh Yew Lin's deemed interest arise from their interests in GKG Investment Holdings Pte Ltd.
- (2) The deemed interests of Mdm. Lim Giok Kwee, Mr. Lee Kong Ghee, Mr. Lee Kong Soon, Mdm. Lee Nai Yeak, the Estate of Lee Siong Yee and the Estate of Lee Kay Kim respectively arise from their interests in SY Lee Pte Ltd.

Notice of Annual General Meeting

G. K. GOH HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of G. K. Goh Holdings Limited will be held at Phoenix Ballroom II, Level 6, Hotel New Otani Singapore, 177A River Valley Road, Singapore 179031 on 25 March 2000 at 10:00 a.m. for the following purposes:

As Ordinary Business

1. To receive and adopt the reports of the directors and the auditors and the audited accounts for the six months ended 31 December 1999.
2. To approve the payment of a final dividend of 10% less income tax for the financial period ended 31 December 1999.
3. To approve payment of directors' fees of \$15,000 each to Mr. Whang Tar Liang and Mr. Tang See Chim for the financial period ended 31 December 1999.
4. To re-elect Mr. Goh Yew Lin who is retiring by rotation as a director pursuant to Article 86 of the Articles of Association of the Company.
5. To re-elect Mr. Lim Keng Jin who is retiring by rotation as a director pursuant to Article 86 of the Articles of Association of the Company.
6. To re-appoint Mr. Whang Tar Liang who is retiring as a director, to hold the office of director until the next annual general meeting of the Company pursuant to Section 153(6) of the Companies Act, Cap. 50. (Mr. Whang Tar Liang, an independent director, is a member of the Audit Committee.)
7. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorise the directors to fix their remuneration.



Notice of Annual General Meeting

As Special Business

8. To consider and, if thought fit, to pass the following Ordinary Resolution:

"That pursuant to Section 161 of the Companies Act, Cap. 50, approval be and is hereby given to the directors to issue from time to time such numbers of shares as may be required to be issued pursuant to the exercise of options granted pursuant to the G. K. Goh Senior Executives' Share Option Scheme, provided that the aggregate number of shares which may be issued shall not exceed 5% of the issued share capital of the Company from time to time."

By order of the Board

IAN GEORGE PALMER
Company Secretary
8 March 2000

Notes:

1. A member of the Company entitled to attend and vote at the Eleventh Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the Company's registered office at 50 Raffles Place #33-00, Singapore Land Tower, Singapore 048623 at least 48 hours before the time for holding the Eleventh Annual General Meeting.

Explanatory note on Special Business to be transacted

Item 8 is an Ordinary Resolution authorising the Directors to issue shares upon the exercise of options granted under the rules of the G. K. Goh Senior Executives' Share Option Scheme.

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G. K. GOH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Proxy Form - Annual General Meeting

Important 1. For investors who have used their CPF monies to buy G. K. Goh Holdings Limited shares, the Annual Report to shareholders dated 8 March 2000 is/are forwarded to them at the request of their CPF approved Nominees and is/are sent solely FOR INFORMATION ONLY.
2. This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name)

of _____ (Address)

being a member /members of **G. K. GOH HOLDINGS LIMITED** hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 25 March 2000, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the meeting.

No	Resolutions relating to:	For	Against
1.	The adoption of the accounts and reports		
2.	The payment of a final dividend		
3.	The payment of directors' fees		
4.	The re-election of Mr. Goh Yew Lin as a director of the Company		
5.	The re-election of Mr. Lim Keng Jin as a director of the Company		
6.	The re-appointment of Mr. Whang Tar Liang as a director of the Company under Section 153(6) of the Companies Act, Cap. 50		
7.	The re-appointment of Ernst & Young as auditors		
8.	The approval for the directors to grant options and issue shares under the G. K. Goh Senior Executives' Share Option Scheme		

Dated this _____ day of _____ 2000

Signature(s) of Member(s) /Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Total number of shares held

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Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 50 Raffles Place #33-00, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time set for the meeting.
4. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with section 179 of the Companies Act, Chapter 50.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

G.K. Goh Holdings Limited Annual Report & Accounts 1999