



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Related Announcement
For The Year Ended 31 December 2012

(Co. Reg. No. 199000184D)

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REVIEW OF PERFORMANCE OF THE GROUP

Review of 3 months to December 2012

Group revenues for the 4th quarter of 2012 were S\$8.6 million (2011: S\$11.5 million). Revenues in 4Q 2011 were boosted by the sale of long-term assets.

Group net profits for the December quarter amounted to S\$2.4 million (4Q2011: S\$3.0 million). Total comprehensive income, which includes fair value changes of available-for-sale financial assets and the impact of currency translation, totalled S\$6.7 million (4Q2011: S\$10.7 million).

Returns from the Group's short-term investments amounted to S\$6.2 million in the December quarter. Loss on long-term investments amounted to S\$2.8 million, mainly due to a further S\$2.9 million impairment loss relating to our stake in euNetworks Group Ltd. The investment in euNetworks had already been revalued to market prices in the balance sheet, but in view of the protracted weakness in its share price, it was decided to recognise the additional deficit in the income statement.

G. K. Goh Financial Services (S) Pte Ltd ("GKGFS"), our futures and forex business, saw revenues roughly unchanged at S\$5.2 million, but margins were compressed as a result of increased competition. For the December quarter, GKGFS broke even, compared to a loss of S\$0.3 million in the same period of 2011.

Associate contributions totalled S\$1.2 million, down from S\$1.5 million in 2011. Platinum Holdings Company Ltd, our financial services associate in Hong Kong, contributed S\$0.3 million (4Q2011: S\$0.01 million). With most of its asset sales recognised earlier, our private equity associate, Value Monetization Ltd ("VML"), only saw marginal profits. However, Boardroom Ltd had a good quarter, contributing S\$0.9 million as the benefits of its regional expansion started to be felt.

Review of 12 months to December 2012

2011 was an exceptional year for the Group, with profits from the disposal of a large stake in Eastern & Oriental Bhd ("E&O"), shophouse properties in Singapore, and worker dormitories owned through VML. 2012 had the benefit of a final worker dormitory sale by VML, with profits of S\$7.4 million recognised in the 1st quarter.

Revenues for 2012 amounted to S\$37.8 million (2011: S\$75.9 million). The reduced level of revenues reflects the substantial asset sales in 2011, which boosted investment income to S\$54.0 million. Investment income for 2012, net of impairment provisions, amounted to S\$17.7 million.

For 2012, the group made net profits of S\$19.3 million (2011: S\$56.5 million). Earnings per share was 6.1 cents. Total comprehensive income was S\$22.2 million (2011: S\$63.9 million).

As noted earlier, 2011 benefited from the sale of a large stake in E&O. For 2012, our investment portfolio was buoyed by the resurgence in Asian and global stock markets, generating returns of S\$17.7 million after making impairment provisions of S\$6.3 million for various assets. This includes S\$2.9 million provided in the 4th quarter for further impairment in the market value of euNetworks, and S\$3.4 million provided earlier in the year against unlisted investments.

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

As noted earlier, GKGFS faced increased competitive pressures, and its full year operating profits of S\$0.5 million were much reduced from the S\$1.4 million earned in 2011 on similar revenues. The company, which is primarily a foreign exchange broker, has seen substantially increased volumes because of currency volatility in the 2nd half of the year, but increased competition eroded margins significantly.

In aggregate, the Group's associates contributed S\$11.7 million in profits (2011: S\$11.6 million). In both years, associate profits included substantial gains from asset disposals by VML. In 2012, VML contributed S\$7.9 million (2011: S\$7.6 million). It should also be noted that 2011 profits included S\$1.1 million associate earnings from E&O. After the sale of part of the Group's stake, equity accounting of E&O earnings ceased in September 2011.

Boardroom contributed S\$2.5 million in 2012, down from S\$2.9 million in 2011. Since its acquisition of NewReg Pty Ltd in 2010, Boardroom has been steadily reshaping its business to build an integrated regional platform for its various business lines, and although profits suffered in the early part of the year, we are encouraged by signs of improvement in the 4th quarter of 2012.

Platinum contributed S\$1.3 million, compared to a loss of S\$0.7 million in 2011. The company benefited from increased corporate finance activity, particularly in Hong Kong.

Balance Sheet

The Group's Net Asset Value per share rose to S\$1.148 (2011: S\$1.136). This figure is net of the payment of dividends totalling 6 cents per share in the course of 2012.

The Group remains financially robust, with net current assets of S\$138.7 million (2011: S\$174.6 million). The reduction in net current assets is matched by an increase in long-term investments to S\$175.4 million (2011: S\$138.6 million). This reflects the subscription of S\$35 million in the units of yield-focused funds to secure a higher return on a portion of the Group's cash.

Across the year, the Group's portfolio of short-term investments was expanded from S\$51.5 million to S\$89.0 million, with investments spread across a diverse basket of markets, with exposure to both bonds and equities.

The increase in bank borrowings to S\$12.7 million (2011: S\$9.5 million) reflects an expansion of borrowings in foreign currencies to fund asset purchases abroad, so as to indirectly hedge the currency risks.

Dividends

The Board of Directors recommends the payment of a first and final dividend of 4 cents per share (2011: ordinary dividends of 4 cents and special dividend of 4 cents per share).

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

The year has begun with a resurgence of optimism in equity markets, fuelled by low interest rates and ample liquidity. This ebullience should not cause us to lose sight of the inherent risks of a deleveraging global economy. As a significant part of our profits is derived from investment income which may be volatile, it is difficult to predict the results for the year ahead, but the Group will do its best to find long-term investments with which to ride out future storms.

Financial Statements

INCOME STATEMENT

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

	Note	Group			Group		
		3 months ended		+ / (-) %	Year ended		+ / (-) %
		31 Dec 2012	31 Dec 2011		31 Dec 2012	31 Dec 2011	
		\$'000	\$'000		\$'000	\$'000	
Continuing operations							
Revenue							
Commission and broking revenue		5,114	5,239	(2)	19,642	20,149	(3)
Investment income		3,373	5,833	(42)	17,685	53,983	(67)
Other income		112	454	(75)	449	1,796	(75)
Total revenue		<u>8,599</u>	<u>11,526</u>	(25)	<u>37,776</u>	<u>75,928</u>	(50)
Cost and expenses							
Commission and broking expenses		(3,188)	(2,326)	37	(10,611)	(10,622)	(0)
Employees' compensation and related costs		(2,529)	(3,741)	(32)	(10,647)	(13,176)	(19)
Office and equipment rental costs		(243)	(243)	0	(973)	(895)	9
Depreciation		(211)	(165)	28	(778)	(865)	(10)
Technology and information service costs		(505)	(1,024)	(51)	(2,021)	(1,962)	3
Gain / (loss) on foreign currency exchange		601	(853)	NM	424	(910)	NM
Provision for doubtful debts		(10)	(796)	(99)	(238)	(861)	(72)
Other operating expenses		(813)	(771)	5	(3,059)	(3,047)	0
Total cost and expenses		<u>(6,898)</u>	<u>(9,919)</u>	(30)	<u>(27,903)</u>	<u>(32,338)</u>	(14)
Profit from operating activities		1,701	1,607	6	9,873	43,590	(77)
Finance costs		(118)	(81)	46	(443)	(298)	49
Share of profit of associates		1,157	1,467	(21)	11,694	11,600	1
Profit before taxation	B	2,740	2,993	(8)	21,124	54,892	(62)
Taxation	C	(330)	(10)	3,200	(1,858)	1,610	NM
Profit for the year, attributable to Owners of the Company		<u>2,410</u>	<u>2,983</u>	(19)	<u>19,266</u>	<u>56,502</u>	(66)

NM : Not meaningful

Basic and diluted earnings per share	E				
- continuing operations		0.76 cents	0.94 cents	6.09 cents	17.81 cents

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

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

	Group 3 months ended			Group Year ended		
	31 Dec 2012 \$'000	31 Dec 2011 \$'000	+ / (-) %	31 Dec 2012 \$'000	31 Dec 2011 \$'000	+ / (-) %
Profit net of tax	2,410	2,983	(19)	19,266	56,502	(66)
Other comprehensive income / (loss)						
Net gain on fair value changes of available-for-sale financial assets	4,685	6,910	(32)	5,775	4,775	21
Share of other comprehensive (loss) / income of associates	(456)	11	NM	(1,313)	(629)	109
Foreign currency translation	84	812	(90)	(1,503)	3,228	NM
Other comprehensive income for the year, net of tax	4,313	7,733	(44)	2,959	7,374	(60)
Total comprehensive income for the year, attributable to Owners of the Company	6,723	10,716	(37)	22,225	63,876	(65)

NM : Not meaningful

Financial Statements

BALANCE SHEETS

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

	Note	Group		Company	
		31 Dec 2012 \$'000	31 Dec 2011 \$'000	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Non-current assets					
Property, plant and equipment		1,550	1,571	-	-
Investment properties		3,727	337	-	-
Subsidiaries		-	-	38,501	51,544
Associates		42,399	42,484	5,688	5,688
Long-term investments		175,413	138,578	-	-
Deferred tax asset		875	2,354	-	-
Other receivables		1,000	1,042	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	248,194	110,706
Trade debtors		15,299	9,493	-	-
Other debtors		7,601	1,516	7	17
Short-term investments		89,062	51,471	-	-
Cash and bank balances		220,206	239,328	14,226	102,581
		332,168	301,808	262,427	213,304
Current liabilities					
Amounts due to associates		953	277	-	-
Trade creditors		172,643	106,882	-	-
Other creditors		6,245	9,292	520	450
Bank borrowings	D	12,659	9,491	6,980	3,248
Provision for taxation		957	1,258	628	434
		193,457	127,200	8,128	4,132
Net current assets		138,711	174,608	254,299	209,172
Non-current liabilities					
Deferred tax liability		730	545	465	245
Net assets		362,945	360,429	298,023	266,159
Equity					
Share capital		183,112	183,112	183,112	183,112
Capital reserve		137	137	137	137
Revenue reserve		172,378	173,123	114,774	82,910
Fair value adjustment reserve		12,728	6,938	-	-
Foreign currency translation reserve		(5,410)	(2,881)	-	-
Total equity		362,945	360,429	298,023	266,159

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company					Total Equity
	Share Capital	Revenue Reserve	Capital Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	
2012						
Opening balance at 1 January 2012	183,112	173,123	137	6,938	(2,881)	360,429
Profit for the year	-	19,266	-	-	-	19,266
<u>Other comprehensive income / (loss)</u>						
Net gain on fair value changes of available-for-sale financial assets	-	-	-	5,775	-	5,775
Share of other comprehensive loss of associates	-	(302)	-	15	(1,026)	(1,313)
Foreign currency translation	-	-	-	-	(1,503)	(1,503)
Other comprehensive income / (loss) for the year	-	(302)	-	5,790	(2,529)	2,959
Total comprehensive income / (loss) for the year	-	18,964	-	5,790	(2,529)	22,225
<u>Contributions by and distributions to owners</u>						
Shares re-purchased	-	(842)	-	-	-	(842)
Unclaimed dividends	-	139	-	-	-	139
Dividends on ordinary shares paid	-	(19,006)	-	-	-	(19,006)
Total transactions with owners in their capacity as owners	-	(19,709)	-	-	-	(19,709)
Closing balance at 31 December 2012	183,112	172,378	137	12,728	(5,410)	362,945

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group 2011	Attributable to Owners of the Company					Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign Currency Translation Reserve \$'000	
Opening balance at 1 January 2011	183,112	132,887	609	2,163	(6,109)	312,662
Profit for the year	-	56,502	-	-	-	56,502
<u>Other comprehensive income / (loss)</u>						
Net gain on fair value changes of available-for-sale financial assets	-	-	-	4,775	-	4,775
Share of other comprehensive loss of associates	-	(407)	(222)	-	-	(629)
Foreign currency translation	-	-	-	-	3,228	3,228
Other comprehensive income / (loss) for the year	-	(407)	(222)	4,775	3,228	7,374
Total comprehensive income / (loss) for the year	-	56,095	(222)	4,775	3,228	63,876
<u>Contributions by and distributions to owners</u>						
Change in equity share of associates	-	-	(250)	-	-	(250)
Dividends on ordinary shares paid	-	(15,859)	-	-	-	(15,859)
Total transactions with owners in their capacity as owners	-	(15,859)	(250)	-	-	(16,109)
Closing balance at 31 December 2011	183,112	173,123	137	6,938	(2,881)	360,429

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2012	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Opening balance at 1 January 2012	183,112	82,910	137	266,159
Profit for the year	-	51,573	-	51,573
Total comprehensive income for the year	-	51,573	-	51,573
<u>Contributions by and distributions to owners</u>				
Shares re-purchased	-	(842)	-	(842)
Unclaimed dividends	-	139	-	139
Dividends on ordinary shares paid	-	(19,006)	-	(19,006)
Total transactions with owners in their capacity as owners	-	(19,709)	-	(19,709)
Closing balance at 31 December 2012	183,112	114,774	137	298,023

Company 2011	Share Capital \$'000	Revenue Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Opening balance at 1 January 2011	183,112	88,654	137	271,903
Profit for the year	-	10,115	-	10,115
Total comprehensive income for the year	-	10,115	-	10,115
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares paid	-	(15,859)	-	(15,859)
Total transactions with owners in their capacity as owners	-	(15,859)	-	(15,859)
Closing balance at 31 December 2011	183,112	82,910	137	266,159

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CONSOLIDATED STATEMENT OF CASH FLOW

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

	Group	
	Year ended	
	31 Dec 2012	31 Dec 2011
	\$'000	\$'000
Cash flow from operating activities:		
Profit before taxation	21,124	54,892
Adjustments for :-		
Depreciation of property, plant and equipment	778	865
Gain on disposal of property, plant and equipment	-	(99)
Gain on disposal of investment property	(806)	(7,337)
Gain on disposal of subsidiary	(1,062)	-
Gain on disposal of associates	(5)	(53,691)
Finance costs	443	298
Interest income	(1,839)	(1,471)
Dividend income	(2,746)	(1,632)
Loss / (gain) on sale of long-term investments	6,053	(1,147)
Provision of allowance for doubtful debts	238	861
Fair value adjustment	(9,607)	17,902
Share of profit of associates	(11,694)	(11,600)
Operating profit / (loss) before reinvestment in working capital	877	(2,159)
Increase in debtors	(12,103)	(2,262)
(Increase) / decrease in short-term investments	(28,051)	5,202
Increase in creditors	63,233	22,297
Cash flow from operations	23,956	23,078
Interest paid	(286)	(280)
Interest received	1,813	1,394
Income tax paid	(647)	(457)
Net cash from operating activities	24,836	23,735

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CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

	Group	
	Year ended	
	31 Dec 2012	31 Dec 2011
	\$'000	\$'000
Cash flow from investing activities:		
Purchase of property, plant and equipment	(725)	(1,836)
Proceeds from disposal of property, plant and equipment	-	99
Purchase of investment property	(3,727)	-
Proceeds from disposal of investment property	1,114	32,466
Purchase of long-term investments	(45,080)	(55,533)
Proceeds from sale of long-term investments	8,511	10,435
Investment in associates	-	(3,319)
Proceeds from disposal of associates	-	106,850
Net dividend received from associates	10,012	7,174
Dividend income	2,461	1,478
Net cash (used in) / from investing activities	(27,434)	97,814
Cash flow from financing activities:		
Dividends paid	(19,006)	(15,859)
Unclaimed dividends	139	-
Shares re-purchased	(842)	-
Proceeds from / (Repayment of) bank borrowings	3,168	(10,200)
Net cash used in financing activities	(16,541)	(26,059)
Net (decrease) / increase in cash and cash equivalents	(19,139)	95,490
Effect of exchange rate changes in opening cash and cash equivalents	17	(1,117)
Cash and cash equivalents at beginning of year	239,328	144,955
Cash and cash equivalents at end of year	220,206	239,328

Cash and bank balances of the Group include fixed deposits of \$24,294,000 (2011: \$17,808,000) and other cash and bank balances of \$116,588,000 (2011: \$55,546,000) of a subsidiary company which are segregated under SGX-DT Rules and represent funds deposited by customers and accruing to customers as a result of trades or contracts in SGX-DT.

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2012

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

A. SHARE CAPITAL

In the year ended 31 December 2012, 1,108,000 (2011: Nil) shares were purchased by the Company and no (2011: Nil) shares were issued in the same year. The total number of issued shares as at 31 December 2012 was 316,070,805 (2011: 317,178,805). The Company did not hold any treasury shares as at 31 December 2012 and 2011.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group Year ended	
	31 Dec 2012	31 Dec 2011
	\$'000	\$'000
Commission and broking revenue –		
Commission	541	696
Forex broking revenue	19,101	19,453
Investment income –		
Fair value adjustment for short-term investments	9,540	(10,129)
Fair value adjustment for long-term investments	67	(7,773)
Gain on sale of short-term investments	3,663	6,607
(Loss) / gain on sale of long-term investments	(6,053)	1,147
Gross dividend income :		
- Quoted investments	2,746	1,632
Interest income :		
- Fixed deposits	422	331
- Others	1,417	1,140
Gain on disposal of subsidiary	1,062	-
Gain on disposal of associates	5	53,691
Gain on disposal of investment property	806	7,337
Other investment income	4,010	-
Other income –		
Service income	67	30
Rental income	342	1,548
Gain on disposal of property, plant and equipment	-	99
Finance cost –		
Interest expense -		
Bank loans and overdrafts	(404)	(263)
Others	(39)	(35)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group Year ended	
	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Current taxation		
Current year	(1,176)	(766)
Over / (under) provision in respect of prior years	546	(11)
Deferred tax	(1,228)	2,387
	<u>(1,858)</u>	<u>1,610</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Dec 2012 \$'000	31 Dec 2011 \$'000	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Amount due within one year	-	-	12,659	9,491
Amount due after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to shareholders of \$19,266,000 (2011: \$56,502,000) by the weighted average number of ordinary shares in issue during the year of 316,566,055 (2011: 317,178,805).

There were no outstanding share options as at 31 December 2012 and 2011.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Net asset value per share based on existing issued share capital as at the end of the respective year	114.83 cts	113.64 cts	94.29 cts	83.91 cts
	<u>114.83</u>	<u>113.64</u>	<u>94.29</u>	<u>83.91</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS

2012	Investment Holding \$'000	Futures & Foreign Exchange Broking \$'000	Elimination \$'000	Consol \$'000
Revenue:				
External revenue	17,945	19,831	-	37,776
Inter-segment revenue	174	40	(214)	-
Total revenue	<u>18,119</u>	<u>19,871</u>	<u>(214)</u>	<u>37,776</u>
Results:				
Interest income	1,681	332	(174)	1,839
Interest expense	412	205	(174)	443
Depreciation	109	669	-	778
Fair value adjustments	9,607	-	-	9,607
Gain on disposal of investment property	806	-	-	806
Gain on disposal of associates	5	-	-	5
Share of profit of associates	11,694	-	-	11,694
Segment profit	<u>20,807</u>	<u>317</u>	<u>-</u>	<u>21,124</u>
Assets:				
Investment in associates and joint ventures	42,399	-	-	42,399
Additions to non-current assets	3,749	703	-	4,452
Segment assets	<u>364,903</u>	<u>198,039</u>	<u>(6,685)</u>	556,257
Unallocated assets				875
Total assets				<u>557,132</u>
Liabilities:				
Segment liabilities	<u>18,827</u>	<u>180,358</u>	<u>(6,685)</u>	192,500
Unallocated liabilities				1,687
Total liabilities				<u>194,187</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

2011	Investment Holding \$'000	Futures and Foreign Exchange Broking \$'000	Elimination \$'000	Consol \$'000
Revenue:				
External revenue	55,433	20,495	-	75,928
Inter-segment revenue	175	20	(195)	-
Total revenue	<u>55,608</u>	<u>20,515</u>	<u>(195)</u>	<u>75,928</u>
Results:				
Interest income	1,313	333	(175)	1,471
Interest expense	266	207	(175)	298
Depreciation	520	345	-	865
Fair value adjustments	(17,902)	-	-	(17,902)
Gain on disposal of property, plant and equipment	99	-	-	99
Gain on disposal of investment property	7,337	-	-	7,337
Gain on disposal of associates	53,691	-	-	53,691
Share of profit of associates	11,600	-	-	11,600
Segment profit	<u>53,358</u>	<u>1,534</u>	<u>-</u>	<u>54,892</u>
Assets:				
Investment in associates and joint ventures	42,484	-	-	42,484
Additions to non-current assets	312	1,524	-	1,836
Segment assets	<u>363,572</u>	<u>128,873</u>	<u>(6,625)</u>	<u>485,820</u>
Unallocated assets				<u>2,354</u>
Total assets				<u>488,174</u>
Liabilities:				
Segment liabilities	<u>20,960</u>	<u>111,607</u>	<u>(6,625)</u>	<u>125,942</u>
Unallocated liabilities				<u>1,803</u>
Total liabilities				<u>127,745</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

The Group's non-current assets, comprising of property, plant and equipment and investment properties, are located in the following countries:

	Group	
	Year ended	
	31 Dec 2012	31 Dec 2011
	\$'000	\$'000
Singapore	1,550	1,571
Malaysia	3,727	-
Philippines	-	337
Total revenue	<u>5,277</u>	<u>1,908</u>

The Group's revenues are derived mainly from Singapore. Revenues from foreign countries are not significant.

H. BREAKDOWN OF SALES

	Group		
	Year ended		
	31 Dec 2012	31 Dec 2011	+ / (-)
	\$'000	\$'000	%
<u>First Half</u>			
Sales reported for first half year	14,754	13,294	11
Operating profit after tax before deducting minority interests reported for first half year	10,672	10,721	(0)
<u>Second Half</u>			
Sales reported for second half year	23,022	62,634	(63)
Operating profit after tax before deducting minority interests reported for second half year	8,594	45,781	(81)

I. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The accounting policies have been consistently applied by the Company and by the Group and are consistent with those used in the previous financial year.

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DIVIDENDS

	Group and Company Year ended	
	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Final dividends paid, 2.0 cents per ordinary share, one-tier tax exempt (2011: 3.0 cent per ordinary share)	6,335	9,515
Special dividends paid, 4.0 cents per ordinary share, one-tier tax exempt (2011: Nil)	12,671	-
Interim dividends paid, Nil (2011: 2.0 cent per ordinary share)	-	6,344
	19,006	15,859

The Directors propose that a first and final dividend of 4 cents per ordinary share (one-tier tax exempt) be paid in respect of the current financial year. The proposed dividend will amount to approximately \$12,643,000.

Payment of the dividend is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting. Notice will be given at a later date on the payment date of dividend.

AUDIT

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

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Name	Age	Family relationship with any director, CEO, or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Goh Geok Khim	80	Father of Goh Yew Lin	Executive Chairman since 1990	No change
Goh Yew Lin	53	Son of Goh Geok Khim	(1) Executive Director - Oversee the group's investments since 1990 (2) Managing Director - Overall management of the group since 2008	No change

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary

25 February 2013
Singapore