

G. K. GOH HOLDINGS LIMITED
(Company Registration No. 199000184D)
(Incorporated in Singapore)

**SUBSCRIPTION OF CORNERSTONE UNITS IN CROESUS RETAIL TRUST (“CRT”)
INITIAL PUBLIC OFFERING (THE “IPO”)**

The Board of Directors of G. K. Goh Holdings Limited (the “**Company**” or “**G. K. Goh**”) wishes to announce that the Company, through its wholly-owned subsidiary, G. K. Goh Strategic Holdings Pte Ltd, has entered into a Subscription Agreement with the Trustee-Manager of Croesus Retail Trust, Croesus Retail Asset Management Pte. Ltd. (the “**Trustee-Manager**”), to subscribe for 18,279,000 units (“**Cornerstone Units**”) offered under CRT’s initial public offer of units (the “**IPO**”) at the price of S\$0.93 per unit, subject to a maximum number of Cornerstone Units not equal to or exceeding 5% of the aggregate number of units to be issued at IPO. The total cash consideration is approximately S\$17.0 million.

Information relating to Croesus Retail Trust

Croesus Retail Trust is the first Asia-Pacific retail trust with an initial portfolio located in Japan to be listed on the SGX-ST. CRT’s principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in the Asia-Pacific region and real estate-related assets relating to the foregoing. The initial portfolio is located in Japan in order to create a core portfolio of stable income generating assets. This core portfolio would serve as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns. CRT’s initial portfolio will comprise four completed retail properties strategically located in Japan, providing a good mix of prime retail and suburban malls.

Consideration and Source of Funds

The cash consideration of approximately S\$17.0 million is funded by internal resources.

Rationale for the Subscription

The Directors believe that the investment in CRT offers an attractive and timely exposure to Japanese retail real estate assets. The initial portfolio of fully-tenanted Japanese assets offers stable rental income to anchor a projected distribution yield of approximately 8% (for the period from 1 July 2013 to 30 June 2014) while providing a platform for growth through future development projects and asset acquisitions.

Financial effects of the Subscription on the Company

(a) Earnings Per Share (“EPS”)

	Before the acquisition	After the acquisition ⁽¹⁾
Net profit of the Group for FY2012 (S\$'000)	19,266	20,626
Weighted average number of Shares ('000)	316,566	316,566
EPS (cents)	6.09	6.52

(b) Net Tangible Assets (“NTA”)

	Before the acquisition	After the acquisition ⁽²⁾
NTA of the Group as at 31 December 2012 (S\$'000)	362,945	362,945
Number of Shares ('000)	316,071	316,071
NTA per Share (cents)	114.83	114.83

Notes:

- (1) Assuming the acquisition had been effected on 1 January 2012.
- (2) Assuming the acquisition had been effected on 31 December 2012.

Relative figures in Rule 1006 of the Listing Manual

The relative figures under Rule 1006 of the Listing Manual based on the latest announced consolidated results are:

Rule	Relative computation	Percentage
1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 December 2012	Not applicable to an acquisition of assets
1006(b)	Net profits before income tax, minority interest and extraordinary items attributable to the assets acquired ⁽¹⁾ , compared with the Group's net profits for the year ended 31 December 2012	6.4%
1006(c)	Aggregate value of the consideration given, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares ⁽²⁾	6.1%
1006(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	No equity securities will be issued

Notes:

(1) The net profits represent projected dividends attributable to the Cornerstone Units.

(2) The Company's market capitalization was S\$278,806,000 on 22 April 2013, being the last market day on which the shares were traded prior to the date the Agreement was entered into.

As none of the relative percentages under Rule 1006 of the Listing Manual exceeds 20%, the Company need not convene a general meeting of the shareholders to seek specific approval for the acquisition. The acquisition constitutes a discloseable transaction under the provisions of Rule 1010 of the Listing Manual.

Directors' and Controlling Shareholders' Interest

Save for their interests in the shares of the Company, none of the Directors and so far as the Directors are aware, none of the controlling shareholders has any current interest, direct or indirect, in CRT or the Trustee-Manager.

By Order of the Board

Tan San-Ju
Company Secretary
25 April 2013