

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

PRESS RELEASE

SALE OF BOARDROOM LIMITED TO CONSORTIUM COMPRISING 65 EQUITY PARTNERS HOLDINGS AND TOWER CAPITAL ASIA

- **Consortium has made a pre-conditional voluntary general offer for Boardroom, valuing Boardroom at approximately S\$312 million**
- **Cash offer price of S\$1.48828 per Boardroom share is final**
- **GKGH has provided an irrevocable undertaking to accept the offer, if and when made**
- **The offer is the culmination of the strategic review announced by GKGH in January 2021 with respect to its shareholding in Boardroom**

G. K. Goh Holdings Limited (“**GKGH**”) wishes to announce that, Apricus Global Pte. Ltd. (“**Apricus**”), an investment vehicle owned by the consortium (the “**Consortium**”) comprising 65 Equity Partners Holdings Pte. Ltd. and Tower Capital Asia Pte. Ltd., has today announced (the “**Pre-Conditional Offer Announcement**”) its intention to make a voluntary conditional general offer (“**Offer**”) for Boardroom Limited (“**Boardroom**”), subject to the satisfaction and/or waiver of the pre-conditions set out in the Pre-Conditional Offer Announcement. The Offer price for each Boardroom share is S\$1.48828 in cash, and values Boardroom at approximately S\$312 million.

GKGH and Symphony House Sdn. Bhd. (“**SHSB**”) have entered into irrevocable undertakings to accept the Offer, if and when made, with respect to their respective 92.0% and 7.6% stakes in Boardroom. This would result in the disposal of GKGH’s entire 92.0% stake in Boardroom (the “**Disposal**”). The Disposal is the culmination of the strategic review announced by GKGH on 20 January 2021, with the view to maximise shareholder value for GKGH shareholders while positioning Boardroom for a new phase of growth.

In explaining the rationale for the Disposal, Mr Goh Geok Khim, Executive Chairman of GKGH said, “GKGH has been a shareholder of Boardroom since 2004, and has over the past 17 years established Boardroom as a premier full-suite corporate services platform in the Asia-Pacific region. Over the years, Boardroom has proven the resilience of its business model, and we are confident that its new owners will provide the resources and ambition to grow Boardroom’s businesses even further, while sustaining its focus on first-rate service quality and innovative solutions.”

Mr Kim Teo, CEO of Boardroom added, “This transaction represents an exciting new chapter for Boardroom, one that will see us accelerate our growth trajectory while seeking out new platforms for sustainable growth. We do not foresee any change to our day-to-day business operations and remain committed to deliver the latest technologies, innovative solutions, and service excellence to our loyal client base.”

“With its established operations and leading position in its key markets in the Asia-Pacific region, Boardroom is well positioned to provide best-in-class services to support its existing and new customers to meet their growing business needs both locally and regionally. The Consortium is excited to partner the Boardroom team to chart its next phase of growth, and to create value from organic as well as inorganic growth plans, and through efficiency improvements and digital transformation”, the Consortium said in a joint statement.

GKGH expects to receive approximately S\$287 million in gross proceeds from the Disposal, and intends to utilise such proceeds to repay borrowings and to invest in existing and / or new businesses, assets and investment opportunities. This represents a significant realisation of value to GKGH, especially when compared with the market capitalisation of GKGH of S\$250 million on 19 January 2021, the last trading day prior to announcement of the strategic review. The Board of GKGH expects to recommend a special dividend to be paid to GKGH shareholders following the completion of the Disposal. Following the Disposal, GKGH will continue to own aged care and healthcare businesses in Australia and Singapore, via its investments in Opal Health Care, Allium Healthcare and Habitat Assets, as well as a diversified portfolio of investments across various asset classes. As set out in GKGH’s Annual Report 2020, excluding Boardroom, these businesses and investments have an aggregate carrying value of approximately S\$458.3 million as at 31 December 2020.

The Disposal will be subject to, *inter alia*, GKGH shareholders’ approval at an extraordinary general meeting to be convened at a later date. GKG Investment Holdings Pte Ltd, which owns approximately 60.85% in GKGH, has provided an irrevocable undertaking to GKGH to vote in favour of the Disposal. In addition, GKGH has agreed to procure that Boardroom will not hold its existing 31.5% investment in Definitiv Group, prior to completion of the Disposal.

Credit Suisse (Singapore) Limited is acting as exclusive financial adviser to GKGH and SHSB and Allen & Gledhill is legal adviser to GKGH in relation to the Disposal.

United Overseas Bank Limited is acting as exclusive financial adviser to Apricus and WongPartnership LLP is Apricus' legal adviser in relation to the Offer.

The Directors (including those who may have delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release are fair and accurate and that no material facts have been omitted from this Press Release, and they jointly and severally accept responsibility

accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Press Release.

6 August 2021