

**VOLUNTARY CONDITIONAL CASH OFFER FOR
G. K. GOH HOLDINGS LIMITED AT S\$1.26 PER SHARE**

*All capitalised terms which are used in this press release (“**Press Release**”) but not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement dated 28 February 2023.*

- Cash consideration of S\$1.26 per Share (the “**Offer Price**”) values G. K. Goh Holdings Limited (the “**Company**”) at approximately S\$396.0 million.
- The Offer Price represents a premium of approximately:
 - 38.5 per cent. over the last traded price per Share on the Last Trading Day;
 - 38.8 per cent. over the one-month volume weighted average price (“**VWAP**”) per Share;
 - 39.2 per cent. over the three-month VWAP per Share;
 - 37.6 per cent. over the six-month VWAP per Share; and
 - 34.8 per cent. over the 12-month adjusted VWAP per Share.
- The Offer Price is above the highest traded price of the Shares of S\$1.23 in the five-year period up to and including the Last Trading Day.
- The Offer Price implies a price to consolidated unaudited net asset value per Share (“**P/NAV**”) of 0.97 times, which is above the highest P/NAV of 0.90 times during the five-year period up to and including the Last Trading Day.
- The Offer Price is final, save that the Offeror, Verveine Pte. Ltd., reserves the right to revise the Offer Price if a competitive situation arises.
- The Offer presents Shareholders with the opportunity to realise their investment in the Shares at a premium over the prevailing trading price of the Shares without incurring brokerage and other costs, which may not otherwise be possible given the low trading liquidity of the Shares.
- The Offeror has secured an irrevocable undertaking to accept the Offer from the Company’s existing majority shareholder, GKG Investment Holdings Pte Ltd, in respect of approximately 62.89% of the total number of Shares.
- The Offer is conditional on the Offeror and parties acting or deemed to be acting in concert with the Offeror holding 90% or more of the total number of Shares as at the close of the Offer (the “**Acceptance Condition**”). The Offeror reserves the right to waive or reduce the Acceptance Condition to a lower level which is more than 50% of the total number of Shares.

- In the event that the Free Float Requirement is not satisfied at the close of the Offer and trading in the Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to support any action or take any steps to restore the free float of the Shares or to maintain the listing status of the Company.

Singapore, 28 February 2023 – Verveine Pte. Ltd. (the “**Offeror**”), a special purpose vehicle equally owned by Mr Goh Geok Khim and Mr Goh Yew Lin, has today announced a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of G. K. Goh Holdings Limited, including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror. The Offer Price for each Share is S\$1.26 in cash, and values the Company at approximately S\$396.0 million.

The existing majority shareholder of the Company, GKG Investment Holdings Pte Ltd (“**GKGI**”), has entered into an irrevocable undertaking to among others, accept the Offer in respect of all of its Shares, representing approximately 62.89% of the total number of Shares in issue, and any Shares which it may acquire on or after the date of the Irrevocable Undertaking. GKGI has also agreed to defer the receipt of all of the consideration payable to it for its Shares tendered in acceptance of the Offer.

Rationale for the Offer

In explaining the rationale for the Offer, Mr Goh Geok Khim, Director of the Offeror, said:

“G. K. Goh Holdings Ltd was listed in 1990 with only the stockbroking business which I and my partners had founded in 1979. This grew into a leading regional securities business, which the Company sold in 2005. Since then, the Company has been an investment company owning both operating businesses as well as a diverse portfolio of investments. The Company already had a significant minority stake in Boardroom Ltd in 2005, and this was added to over the years as Boardroom expanded its corporate services businesses in Asia and Australia. In 2022, the Company concluded the sale of Boardroom, repaying much of the Company’s debt and leaving aged care as its remaining operating business. Financial investments now make up a majority of the Company’s assets.

After much thought, I have concluded that it is now appropriate to offer the Company’s minority Shareholders, many of whom have been with us for decades, the opportunity to realise their investment in the Shares and delist the Company. The world is an increasingly uncertain place, and there are outsized macroeconomic and geopolitical risks which make it increasingly challenging to generate satisfactory long-term returns.

I want to acknowledge and thank all our past and present employees, clients, business associates and partners who have placed their confidence in us, and the Company’s shareholders who have

invested their capital in the Company together with us. It is in this spirit that the Offer is being made to all Shareholders, at a price which we trust fairly reflects the value that we have built in the Company over the years.”

Mr Goh Yew Lin, Director of the Offeror, added:

“We are honoured and thankful for the trust and support of all who have participated with us in our journey as a listed company.

The Company’s share price has been trading for some time at a discount to book value. There is little trading liquidity in the Shares. The Offer will provide Shareholders with the opportunity to realise their investment in the Shares at a premium over the prevailing trading price of the Shares, without incurring brokerage and other costs.

The delisting and privatisation of the Company, if achieved as a consequence of the Offer, will allow us to restructure the Company’s asset mix. This will be a long process. Many of the Company’s existing investments are in private equity and venture capital funds which will take time to mature, and which cannot easily be sold or redeemed. We also view the Company’s aged care businesses and assets in Australia and Singapore as long-term in nature, requiring patience and determination to build value. An unlisted, private Company would have greater flexibility to take strategic long-term decisions without as much pressure to deliver profits in the short term, or to incur costs relating to the Company’s obligations as a listed Company.

We acknowledge that the Ministry of Finance and the Accounting and Corporate Regulatory Authority have recently accepted key feedback on the proposed amendments to the Companies Act in relation to the threshold for the compulsory acquisition of shares under Section 215 of the Companies Act. We do not know when the Companies Act will be amended, but it is our intention to comply with all applicable laws and regulations in force at the relevant point in time.

In light of the above, we would like to request for Shareholders’ support and acceptance of the Offer.”

Advisers

United Overseas Bank Limited and Maybank Securities Pte. Ltd. are acting as the financial advisers to the Offeror in relation to the Offer. Allen & Gledhill LLP and WongPartnership LLP are the legal advisers to the Offeror and the Company, respectively, in relation to the Offer.

About Verveine Pte. Ltd.

Verveine Pte. Ltd. is a special purpose vehicle which has been incorporated in Singapore for the purposes of the Offer, and is equally owned by Mr Goh Geok Khim and Mr Goh Yew Lin. Mr Goh

Geok Khim is also the Executive Chairman of G. K. Goh Holdings Limited and Mr Goh Yew Lin is also the Managing Director of G. K. Goh Holdings Limited.

About G. K. Goh Holdings Limited

G. K. Goh Holdings Limited was incorporated in Singapore on 12 January 1990 and has been listed on the Mainboard of the SGX-ST since 14 June 1990. The Company is an investment company owning both operating businesses as well as a diverse portfolio of investments. Its investments include directly-held listed equities, unlisted equities, third-party managed funds, as well as a small number of non-controlling minority stakes.

Responsibility Statement

The directors of the Offeror (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 Offer Announcement and in relation to the Company), the sole responsibility of the directors of the Offeror 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.

Forward-looking Statements

All statements other than statements of historical facts included in this Press Release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor the Financial Advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

All capitalised terms which are used in this Press Release but are not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement dated 28 February 2023. This Press Release should be read in conjunction with the full text of the Offer Announcement which is available on www.sgx.com. Further details on the Offer will be set out in the Offer Document to be despatched to the Shareholders in due course.

Any inquiries relating to this Press Release, the Offer Announcement or the Offer should be directed during office hours to:

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