

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

CHANGE OF SHAREHOLDING IN AN INDIRECT WHOLLY-OWNED SUBSIDIARY

Introduction

The Board of Directors of G. K. Goh Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s direct wholly-owned subsidiary, Canistel Pte Ltd (“**Canistel**”) had, on 31 January 2015, completed the sale of 9,000,000 redeemable preference shares in the issued and paid-up capital of Habitat Assets Pte Ltd (“**HAPL**”) (the “**Sale Shares**”), a direct wholly-owned subsidiary of Canistel, for the aggregate cash consideration of AUD9 million (or equivalent to approximately S\$9.5 million) (the “**Consideration**”) (the “**Disposal**”).

As a result of completion of the Disposal, Canistel’s shareholding percentage in HAPL has decreased from 100% to 66.67%.

The Company is making this announcement pursuant to Rule 704(18)(d) of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”).

As the relative figures computed on the bases set out in Rule 1006 of the Listing Manual amount to 5% or less, the Disposal does not constitute a discloseable transaction under Rule 1010 of the Listing Manual.

For the purposes of this announcement, the exchange rate of AUD1:S\$1.05015 has been assumed.

Consideration

The Consideration had been paid for in cash by the purchasers of the Sale Shares on completion of the Disposal, which had taken place on 31 January 2015.

There was no open market value for the Sale Shares as the shares of HAPL are not publicly traded. No valuation on the Sale Shares was carried out in connection with the Disposal by the parties.

The Consideration was arrived at after arm’s length negotiations, on a willing-buyer and willing-seller basis, by taking into account, *inter alia*, the net book value of the Sale Shares of AUD7.9 million (or equivalent to approximately S\$8.3 million).

Rationale for the Disposal

HAPL was incorporated in Singapore in 2011 to invest in retirement villages in Australia. The Group had provided the initial investment capital for HAPL, and its business operations has reached a stage whereby additional capital is required to fund further acquisitions. The Group is diluting its shareholding through the Disposal so that the new investors can contribute proportionately to HAPL’s future funding. The Group continues to be the single largest shareholder of HAPL after the Disposal.

Financial Effects

The Disposal is not expected to have any material impact on the consolidated net tangible asset per share or the consolidated earnings per share of the Group for the current financial year.

Interests of Directors and Controlling Shareholders

A portion of the Sale Shares was sold to parties associated with each of Mr. Goh Geok Khim and Mr. Goh Yew Lin, who are executive directors and controlling shareholders of the Company, and Mr. David Lim, who is an independent director of the Company.

As the value of the Consideration is not equal to, or more than, 3% of the Group's latest audited net tangible assets, the Disposal is not required to be disclosed under Rule 905(1) of the Listing Manual.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interests, direct or indirect, in the Disposal.

By Order of the Board

Ngiam May Ling
Company Secretary

17 February 2015