CIRCULAR DATED 28 MARCH 2023

THIS CIRCULAR (AS DEFINED HEREIN) IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by G. K. Goh Holdings Limited. If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your GKGH Shares (as defined herein), you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. The Company has opted for electronic dissemination of this Circular. Please note that no printed copies of this Circular will be despatched to Shareholders. Only printed copies of the Electronic Despatch Notice (as defined herein) regarding the electronic dissemination of this Circular will be despatched to Shareholders.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained, opinions expressed or advice given in this Circular.

G. K. GOH HOLDINGS LIMITED

(Company Registration No. 199000184D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the

VOLUNTARY CONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED
(Company Registration No. 193500026Z)
(Incorporated in the Republic of Singapore)

and

MAYBANK SECURITIES PTE. LTD.
(Company Registration No. 197201256N)
(Incorporated in the Republic of Singapore)

for and on behalf of

VERVEINE PTE. LTD.

(Company Registration No. 202306811W)
(Incorporated in the Republic of Singapore)

to acquire all the Offer Shares (as defined herein)

Independent Financial Adviser to the Independent Directors

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Company Registration No. 200200144N)
(Incorporated in the Republic of Singapore)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT (AS DEFINED HEREIN) STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 11 APRIL 2023 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR (AS DEFINED HEREIN).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

GENERAL

"**Acceptance Forms**"	:	The FAA and the FAT collectively or any one of them, as the case may be
"**Annual Report**"	:	Annual report of the Company
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore
"**Circular**"	:	This circular to Shareholders containing, *inter alia*, the recommendation of the Independent Directors and the IFA Letter
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 11 April 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company Securities**"	:	(a) GKGH Shares; (b) other securities which carry voting rights in the Company; and (c) convertible securities, warrants, options and derivatives in respect of the GKGH Shares or other securities which carry voting rights in the Company
"**Constitution**"	:	The constitution of the Company
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased GKGH Shares using their CPF contributions pursuant to the CPFIS
"**Despatch Date**"	:	14 March 2023, being the date of despatch of the Offer Document
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Electronic Despatch Notice**"	:	The written notice dated 28 March 2023 issued by the Company informing Shareholders of, *inter alia*, the electronic despatch of this Circular
"**FAA**"	:	The Form of Acceptance and Authorisation, which forms part of the Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
"**FAT**"	:	Form of Acceptance and Transfer, which forms part of the Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP and are registered in such Shareholder's name in the Register

"**FY**"	:	Financial year ended or ending (as the case may be) 31 December of a particular year as stated
"**FY2022 Results Announcement**"	:	Unaudited consolidated financial statements of the GKGH Group for the FY2022 as announced by the Company on 23 February 2023
"**GKGH Shares**"	:	Issued and paid-up ordinary shares in the share capital of GKGH
"**IFA Letter**"	:	The letter dated 28 March 2023 from the IFA to the Independent Directors in relation to the Offer as set out in **Appendix I** to this Circular
"**Independent Directors**"	:	The Directors who are considered independent for the purposes of the Offer, namely Mr Thomas Teo Liang Huat, Mr David Lim Teck Leong, Mr Nagaraj Sivaram and Ms Marie Elaine Teo
"**Interested Person**"	:	As defined in the Note on Rule 23.12 of the Code, an interested person, in relation to a company, is: (a) a director, chief executive officer, or substantial shareholder of the company; (b) the immediate family of a director, the chief executive officer, or a substantial shareholder (being an individual) of the company; (c) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer or a substantial shareholder (being an individual) and his immediate family is a beneficiary; (d) any company in which a director, the chief executive officer or a substantial shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more; (e) any company that is the subsidiary, holding company or fellow subsidiary of the substantial shareholder (being a company); or (f) any company in which a substantial shareholder (being a company) and any of the companies listed in (e) above together (directly or indirectly) have an interest of 30% or more
"**Irrevocable Undertaking**"	:	The irrevocable undertaking provided by GKGI to the Offeror to, *inter alia*, accept the Offer, as more particularly described in Section 5 of this Circular
"**Latest Practicable Date**"	:	20 March 2023, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
"**Offer**"	:	The voluntary conditional cash offer made by UOB and Maybank, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in the Offer Document
"**Offer Announcement**"	:	The announcement of the Offer released by UOB and Maybank, for and on behalf of the Offeror, on the Offer Announcement Date in relation to the Offeror's firm intention to make the Offer

"**Offer Announcement Date**"	:	28 February 2023, being the date of the Offer Announcement
"**Offer Document**"	:	The offer document dated 14 March 2023, including the Acceptance Forms, and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update such document(s) from time to time
"**Offer Shares**"	:	All the GKGH Shares to which the Offer relates, as more particularly defined in Section 2.1.2 of the Letter to Shareholders in the Offer Document, as reproduced in Section 2 of this Circular
"**Offeror Securities**"	:	(a) Offeror Shares; (b) other securities which carry voting rights in the Offeror; and (c) convertible securities, warrants, options and derivatives in respect of any Offeror Shares or other securities which carry voting rights in the Offeror
"**Offeror Shares**"	:	Issued ordinary shares in the share capital of the Offeror
"**Overseas Shareholder**"	:	A Shareholder whose address is outside Singapore, as shown in the Register or in the Depository Register (as the case may be)
"**Register**"	:	The register of holders of the Shares, as maintained by the Registrar
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**Shareholders**"	:	Persons who are registered as holders of GKGH Shares in the Register and Depositors who have GKGH Shares entered against their names in the Depository Register
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased GKGH Shares pursuant to the SRS
"**%**" or "**per cent**."	:	Percentage or per centum

COMPANIES / ORGANISATIONS / PERSONS

"**CDP**"	:	The Central Depository (Pte) Limited
"**CPF**"	:	The Central Provident Fund
"**GKGH**" or the "**Company**"	:	G. K. Goh Holdings Limited
"**GKGH Group**"	:	GKGH and its subsidiaries
"**GKGI**"	:	GKG Investment Holdings Pte Ltd
"**IFA**"	:	Deloitte & Touche Corporate Finance Pte Ltd, being the independent financial adviser to the Independent Directors in respect of the Offer

"**Maybank**"	:	Maybank Securities Pte. Ltd.
"**Offeror**"	:	Verveine Pte. Ltd.
"**Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SIC**"	:	Securities Industry Council
"**UOB**"	:	United Overseas Bank Limited

Unless otherwise defined herein, the expression "**acting in concert**" and the term "**concert parties**" shall have the meanings as ascribed to them respectively in the Code.

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall, where applicable, include the other or neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual or the Code or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Statements which are reproduced in their entirety from the Offer Document, the IFA Letter and the Constitution are set out in this Circular within quotes and in italics and capitalised terms used within these reproduced statements bear the meanings ascribed to them in the Offer Document, the IFA Letter and the Constitution respectively.

In this Circular, the total number of GKGH Shares as at the Latest Practicable Date is 314,283,137 GKGH Shares (excluding treasury shares). Unless otherwise specified, all references to percentage shareholdings in the share capital of the Company in this Circular are based on 314,283,137 GKGH Shares (excluding treasury shares) in the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the Company does not hold any GKGH Shares as treasury shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular 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 or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company'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 of the Company should not place undue reliance on such forward-looking statements, and neither the Company nor the IFA guarantees any future performance or event or assumes any obligation to update publicly or revise any forward-looking statement.

INDICATIVE TIMETABLE

Despatch Date of the Offer Document	:	14 March 2023
Closing Date in respect of the Offer [(1)(2)(3)]	:	5.30 p.m. (Singapore time) on 11 April 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
Date of settlement in respect of the Offer [(1)]	:	In respect of valid and complete acceptances received on or before the date the Offer becomes or is declared unconditional in all respects with its terms (such date, the "**Unconditional Date**"), within seven (7) Business Days of the Unconditional Date In respect of valid and complete acceptances received after the date the Unconditional Date but on or before the Offer closes, within seven (7) Business Days of the date of receipt of such acceptance

Notes:

(1) Please also refer to Appendix 1 to the Offer Document for further details.

(2) The Offer Document states that the Offer is open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

(3) CPFIS Investors, SRS Investors and other investors who hold GKGH Shares through finance companies or depository agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies and/or depository agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies and depository agents in order to accept the Offer.

G. K. GOH HOLDINGS LIMITED

(Company Registration No. 199000184D)
(Incorporated in the Republic of Singapore)

LETTER FROM THE BOARD OF DIRECTORS

Board of Directors:

Mr Goh Geok Khim (Executive Chairman)
Mr Goh Yew Lin (Managing Director)
Mr Thomas Teo Liang Huat (Executive Director and Chief Financial Officer)
Mr David Lim Teck Leong (Lead Independent Non-Executive Director)
Mr Nagaraj Sivaram (Independent Non-Executive Director)
Ms Marie Elaine Teo (Independent Non-Executive Director)

Registered Office:

11 North Buona Vista Drive,
#08-08 The Metropolis,
Singapore 138589

28 March 2023

To: The Shareholders of the Company

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY UOB AND MAYBANK FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, UOB and Maybank announced, *inter alia*, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all the GKGH Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, as at the date of the Offer.

A copy of the Offer Announcement is available on the website of the SGX-ST at https://www.sgx.com.

1.2 Offer Document

On 14 March 2023, the Offer Document was electronically despatched to the Shareholders by UOB and Maybank, for and on behalf of the Offeror, setting out, *inter alia*, the terms and conditions of the Offer. Shareholders should have by now received a copy of the Offer Document. The principal terms and conditions of the Offer are set out in Sections 2.1 to 2.3 of the Letter to Shareholders in the Offer Document. **Shareholders are urged to read the terms and conditions contained therein carefully.**

A copy of the Offer Document is available on the website of the SGX-ST at https://www.sgx.com.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Offer and to set out the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in relation to the Offer.

Shareholders should consider carefully the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in relation to the Offer before deciding whether to accept the Offer.

2. TERMS OF THE OFFER

The Offer is made by UOB and Maybank for and on behalf of the Offeror on the principal terms set out in Sections 2.1 to 2.3 of the Letter to Shareholders in the Offer Document, details of which have been extracted from the Offer Document and reproduced in italics below.

"***2. THE OFFER***

2.1 Offer Terms.

2.1.1 *The Financial Advisers, for and on behalf of the Offeror, hereby make the Offer for all Offer Shares, in accordance with Section 139 of the SFA and Rule 15 of the Code on the following basis:*

For each Offer Share: S$1.26 in cash (the "Offer Price")

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

2.1.2 *The Offer is extended to all GKGH Shares in issue (excluding treasury GKGH Shares), including GKGH Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (all such GKGH Shares, the "**Offer Shares**").*

2.1.3 *The Offer Shares are to be acquired:*

(i) fully paid;

*(ii) free from all claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever (each, an "**Encumbrance**"); and*

*(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (collectively, "**Distributions**") (if any) which may be announced, declared, paid or made thereon by the Company in respect of the Offer Shares on or after the Offer Announcement Date.*

2.1.4 *Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.*

*Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer ("**Accepting Shareholder**") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:*

*(i) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the "**Record Date**") and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and*

(ii) if such settlement date falls after the Record Date or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.2 Acceptance Condition. *The Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the GKGH Shares owned, controlled, acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares) as at the close of the Offer (the "**Acceptance Condition**").*

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the GKGH Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares).

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 GKGH Shares in issue (excluding any treasury GKGH Shares). In the event that the Acceptance Condition is revised, the revised Offer will remain open for at least another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight (8) days of the notification of such revision.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

2.3 Warranty. *A Shareholder who tenders his GKGH Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such GKGH Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made thereon by the Company in respect of such GKGH Shares on or after the Offer Announcement Date.*"

3. DETAILS OF THE OFFER

3.1 Closing Date

The Offer Document states that the Offer is open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 11 April 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

3.2 Further Details of the Offer

The Offer is made subject to the terms and conditions as set out in the Offer Document. Appendix 1 to the Offer Document sets out further details on, *inter alia*: (a) the duration of the Offer; and (b) the settlement of the consideration for the Offer.

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and the Acceptance Forms.

5. IRREVOCABLE UNDERTAKING

Details on the Irrevocable Undertaking are set out in Section 6 of the Letter to Shareholders in the Offer Document, which is reproduced in italics below.

"***6. IRREVOCABLE UNDERTAKING***

6.1 Irrevocable Undertaking. *As at the Latest Practicable Date, the Offeror has received an irrevocable undertaking (the "**Irrevocable Undertaking**") from the existing majority shareholder of the Company, GKGI, pursuant to which GKGI has, among others, unconditionally and irrevocably undertaken to the Offeror:*

6.1.1 *to accept the Offer in respect of all of the 197,648,722 GKGH Shares held by it as at the date of the Irrevocable Undertaking, which represents approximately 62.89% of the total number of GKGH Shares in issue, and any GKGH Shares which it may acquire on or after the date of the Irrevocable Undertaking;*

6.1.2 *to agree to defer the receipt of all of the consideration payable to it for its GKGH Shares tendered in acceptance of the Offer, to a date to be agreed between the Offeror and GKGI, such date being a date after the close of the Offer; and*

6.1.3 *except pursuant to the Offer, not to sell, transfer or otherwise dispose of any GKGH Shares held by it during the period commencing from the date of the Irrevocable Undertaking and ending on the date on which the Offer closes, lapses or is withdrawn.*

6.2 Termination. *The Irrevocable Undertaking shall terminate or lapse on the date on which the Offer closes, lapses or is withdrawn.*

6.3 No Other Irrevocable Undertakings. *Save for the Irrevocable Undertaking, as at the Latest Practicable Date, the Offeror and the Relevant Persons have not received any irrevocable undertakings from any other party to accept or reject the Offer.*"

6. INFORMATION ON THE OFFEROR

Details of the Offeror are set out in Section 4 of the Letter to Shareholders in the Offer Document, which is reproduced in italics below.

"***4. INFORMATION ON THE OFFEROR***

4.1 The Offeror. *The Offeror is a special purpose vehicle which has been incorporated in the Republic of Singapore for the purposes of the Offer.*

*As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$2.00 comprising two (2) ordinary shares ("**Offeror Shares**"), with each of Mr Goh Geok Khim and Mr Goh Yew Lin owning one (1) Offeror Share.*

As at the Latest Practicable Date:

4.1.1 *the Offeror does not hold any GKGH Shares; and*

4.1.2 *the Offeror Directors are:*

(i) Mr Goh Geok Khim; and

(ii) Mr Goh Yew Lin.

4.2 Additional Information. Appendix 3 *to this Offer Document sets out additional information on the Offeror.*"

7. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

The full text of the rationale for the Offer and the Offeror's intentions for the Company has been extracted from Sections 7 and 8 of the Letter to Shareholders in the Offer Document respectively, and is reproduced in italics below.

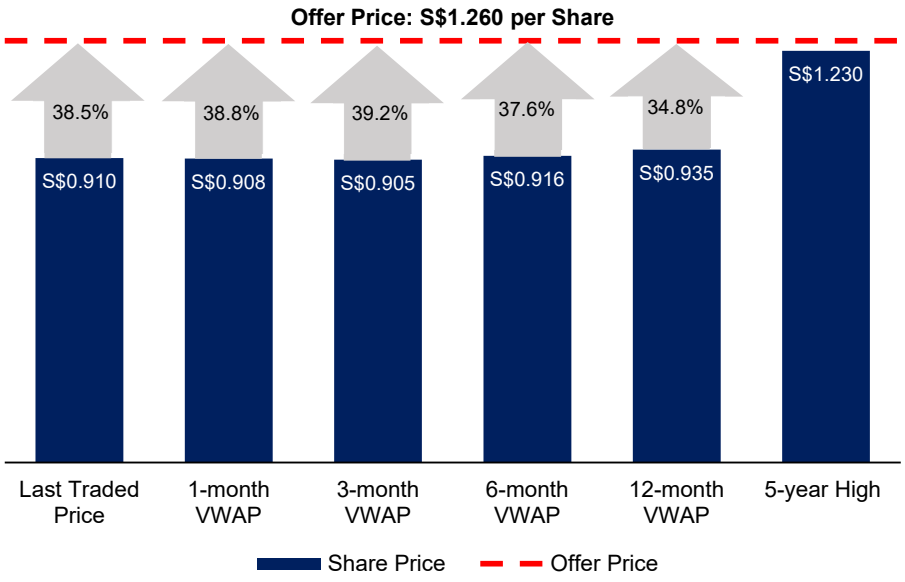
"7. RATIONALE FOR THE OFFER

*7.1 **Opportunity for Shareholders to realise their investment in the GKGH Shares at a premium over the prevailing trading prices of the GKGH Shares without incurring brokerage and other costs.** The Offer presents Shareholders with the opportunity to realise their investment in the GKGH Shares at a premium over the prevailing trading price of the GKGH Shares without incurring brokerage and other costs, which may not otherwise be possible given the low trading liquidity of the GKGH Shares.*

The Offer Price represents a premium of approximately:

(i) 38.5% over the last traded price per GKGH Share of S$0.910 on the Last Trading Day; and

(ii) 38.8%, 39.2%, 37.6% and 34.8% over the VWAP per GKGH Share for the one (1)-month, three (3)-month, six (6)-month and 12-month[1] periods respectively, up to and including the Last Trading Day.



Notes:

(1) The VWAPs are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Trading Day.

(2) The respective premiums are rounded to the nearest one (1) decimal place.

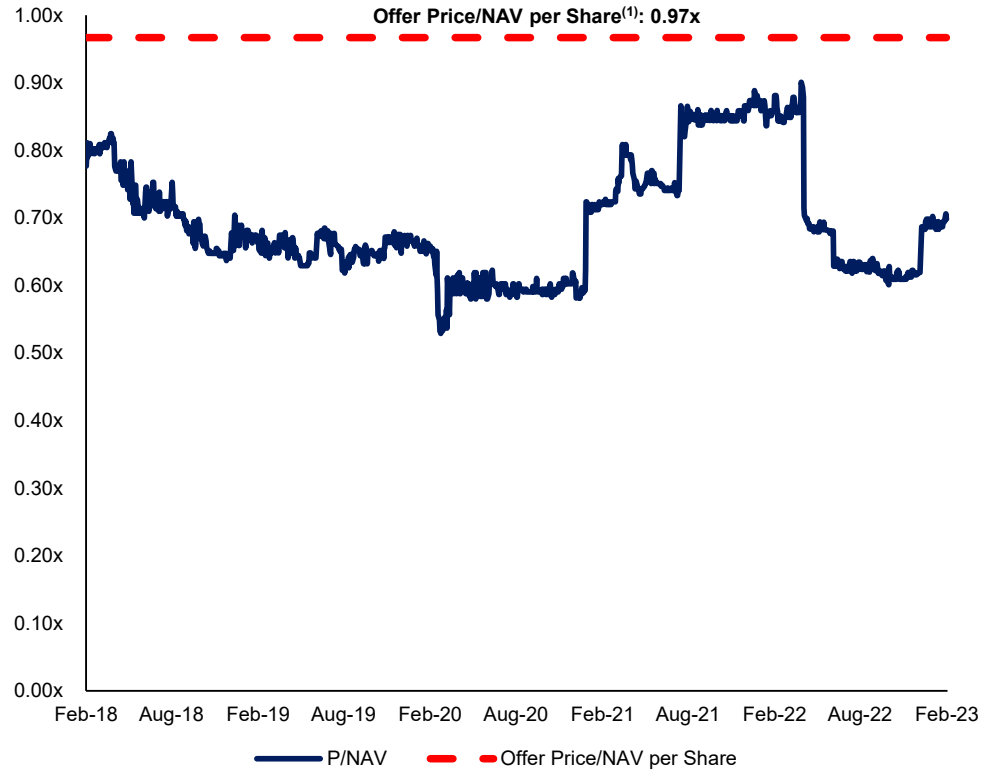
(iii) The Offer Price is above the highest traded price of the GKGH Shares of S$1.23[2] during the five (5)-year period up to and including the Last Trading Day.

*(iv) The Offer Price implies a price to consolidated unaudited net asset value per GKGH Share ("**P / NAV**") of 0.97 times, which is above the highest P / NAV of 0.90 times during the five (5)-year period up to and including the Last Trading Day.*

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1 The VWAP for the 12-month period up to the Last Trading Day has been adjusted to exclude the special dividend of S$0.20 per GKGH Share. The ex-dividend date was on 28 April 2022 and the dividend was paid to Shareholders on 11 May 2022. The Offer Price premium to the unadjusted VWAP of S$1.000 for the corresponding 12-month period is 26.0%.

2 The highest traded price of the GKGH Shares of S$1.23 for the period occurred on 22 April 2022. The GKGH Shares were then entitled to the payment of a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) and a special dividend of 20.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2021. The ex-dividend date was on 28 April 2022 and the dividends were paid to Shareholders on 11 May 2022.



Note:

(1) Based on the Company's consolidated unaudited NAV per share of S$1.3033 as at 31 December 2022.

7.2 ***Low Trading Liquidity.*** *The trading volume of the GKGH Shares has been low, with an average daily trading volume[3] of approximately 20,674 GKGH Shares, 14,285 GKGH Shares, 42,453 GKGH Shares and 52,644 GKGH Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively, up to and including the Last Trading Day. These represent only 0.007%, 0.005%, 0.014% and 0.017% of the total issued GKGH Shares as at the Latest Practicable Date, respectively.*

7.3 ***Costs of Maintaining Listing.*** *In maintaining its listed status on the SGX-ST for almost 33 years, the Company has incurred and continues to incur considerable listing and associated costs, including but not limited to compliance costs and time dedicated to regulatory and reporting obligations. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such burdens and instead, focus its resources and attention on its businesses, investments and operations.*

7.4 ***Intention to Delist and Privatise the Company.*** *The Offeror is making the Offer with a view to delist and privatise the Company. This will enable the Offeror to exercise greater control and management flexibility to pursue and implement the Offeror's and the Company's business strategies and strategic options, including restructuring, streamlining and optimising resources across its businesses, investments, operations and corporate structure.*

3 The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of GKGH Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day.

8. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the GKGH Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and the Company."

8. OFFEROR'S INTENTIONS REGARDING LISTING STATUS AND COMPULSORY ACQUISITION

The Offeror's intentions in relation to the listing status of the Company and the compulsory acquisition of the Company have been extracted from Section 9 of the Letter to Shareholders in the Offer Document, and are reproduced in italics below.

"***9. LISTING STATUS AND COMPULSORY ACQUISITION***

9.1 Listing Status. *Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of the GKGH Shares (excluding treasury GKGH Shares) is at all times held by the public (the "**Free Float Requirement**").*

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend the trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the proportion of the GKGH Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the Official List of the SGX-ST.

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control 90% or more of the GKGH Shares in issue (excluding treasury GKGH Shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the GKGH Shares in issue (excluding treasury GKGH Shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the GKGH Shares in issue (excluding treasury GKGH Shares), thus causing the percentage of the Company's total number of GKGH Shares (excluding treasury GKGH Shares) in public hands to fall below 10%, the SGX-ST will suspend the trading of the listed securities of the Company at the close of the Offer.

9.2 Intention of the Offeror. *In the event that the Free Float Requirement is not satisfied at the close of the Offer and trading in the GKGH 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 GKGH Shares or to maintain the listing status of the Company but will instead seek the delisting of the Company from the Official List of the SGX-ST.*

9.3 Compulsory Acquisition. *Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires GKGH Shares from the Despatch Date otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of GKGH Shares in issue as at the Closing Date (other than GKGH Shares already held at the Despatch Date, and excluding any treasury GKGH Shares), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the GKGH Shares held by Shareholders who have not accepted the Offer ("**Non-Accepting Shareholders**").*

The Offeror notes and acknowledges the Ministry of Finance and the Accounting and Corporate Regulatory Authority's acceptance of 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[4] and will comply with all applicable laws and regulations in force at the relevant point in time.

In the event that the Offeror becomes entitled to exercise its right to compulsorily acquire all the GKGH Shares held by Non-Accepting Shareholders, the Offeror intends to exercise such right.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of GKGH Shares which, together with the GKGH Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of GKGH Shares, the Non-Accepting Shareholders have the right to require the Offeror to acquire their GKGH Shares at the Offer Price. Non-Accepting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice."

9. DIRECTORS' INTERESTS

Details of the Directors, including, *inter alia*, the Directors' direct and deemed interests in the Company Securities and the Offeror Securities as at the Latest Practicable Date, are set out in **Appendix II** to this Circular.

10. ADVICE IN RELATION TO THE OFFER

10.1 Appointment of Independent Financial Adviser

Deloitte & Touche Corporate Finance Pte Ltd has been appointed as the independent financial adviser to advise the Independent Directors for the purpose of making a recommendation to the Shareholders in connection with the Offer.

Shareholders should consider carefully the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether to accept the Offer.

The advice of the IFA to the Independent Directors in relation to the Offer is set out in the IFA Letter annexed as **Appendix I** to this Circular.

10.2 The IFA's Advice to the Independent Directors

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date and subject to the qualifications and assumptions as set out in the IFA Letter, the IFA has given its advice (an extract of which is reproduced in italics below) in respect of the Offer. Unless otherwise defined or the context otherwise requires, all capitalised terms in the extract below shall have the same meanings as those defined in the IFA Letter.

Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix I** to this Circular.

"***11. OUR RECOMMENDATION***

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the financial terms of the Offer. The following factors should be read in connection with, and interpreted, in the full context of this Letter:

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4 Please refer to https://www.acra.gov.sg/docs/default-source/default-document-library/legislation/listing-of-consultation-papers/summary-of-responses-to-public-consultation-on-proposed-amendments-to-the-companies-act/annex-a-mof-and-acra's-responses-to-key-feedback-on-proposed-amendments-to-the-companies-act.pdf

Evaluation of whether the GKGH Shares as implied by the Offer Price are fairly valued

Market quotations and liquidity of the GKGH Shares

(1) The Past 12M ADT Volume for GKGH Shares, as a percentage of GKGH's free float, is below the range of measures for the 30 STI Companies; and

(2) The Past 12M ADT Value for the GKGH Shares, as a percentage of GKGH's market capitalisation, is below the range of measures for the 30 STI Companies.

The above analyses indicate that the GKGH Shares are fairly illiquid; as such, we will consider the net asset value as the primary driver for GKGH's valuation.

Historical market performance and trading activity of GKGH Shares

(3) We note that the Offer Price of S$1.260 is above the highest traded GKGH Share price of S$1.230, in the five-year period prior to the LTD.

(4) We note that the Offer Price of S$1.260 represents premia of 38.8%, 39.2%, 37.6%, 34.8%, 29.2% and 28.6% as compared to the VWAPs of the GKGH Shares for the last one-month, three-month, six-month, twelve-month, three-year and five-year periods prior to and including the LTD respectively and premia of 38.5% as compared to the last closing price of the GKGH Shares and the VWAP on the LTD.

(5) From the LTD to the LPD, GKGH Shares traded between a low of S$1.260 and a high of S$1.270 with a VWAP of S$1.260. We note that the Offer Price of S$1.260 is equal to the VWAP of the GKGH Shares from the LTD up to the LPD and the VWAP on the LPD.

Trailing latest P/NAV multiples of the GKGH Shares

(6) Based on the NAV per GKGH Share of S$1.303, we note that the P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 is higher than the range of the trailing P/NAV multiples of the GKGH Shares in the one-month, three-month, six-month, twelve-month, three-year and five-year period prior to the LTD. The P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 represents premia of 40.6%, 40.6%, 54.0%, 40.6%, 40.6% and 42.6% to the median P/NAV multiples of 0.69x, 0.69x, 0.63x, 0.69x, 0.69x and 0.68x respectively in the one-month, three-month, six-month, twelve-month, three-year and five-year periods prior to and including the LTD. It is also at a premium of 38.6% to the P/NAV multiple of GKGH Shares of 0.70x as at LTD.

(7) The P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 is equal to P/NAV multiple of 0.97x from LTD to LPD and as at LPD.

Comparison with Selected Precedent Privatisations in Singapore

(8) We note that the premia of 38.8 %, 39.2%, 37.6% and 34.8% as implied by the Offer Price of S$1.260 to the one-month, three-month, six-month and twelve-month VWAPs respectively are above the median, below the mean and within the range of premia for the Selected Precedent Privatisation. In addition, we note that the premium of 38.5% in respect of the last closing price as at LTD is above the mean and median and within the range of premia for the Selected Precedent Privatisation.

Assessment of the balance sheet of GKGH

(9) We note that on an overall basis the carrying value of the GKGH assets is fairly presented and that the NAV per GKGH Share of S$1.303 is fairly represented. We further note that for the reasons set out in our analyses in Paragraph 10.5, the carrying value of GKGH assets may not be reflective of the realisable value.

Evaluation of other relevant key considerations relating to the Offer

(10) We note the rationale for the Offer.

(11) We note the Offeror has received an Irrevocable Undertaking from the existing majority shareholder of the Company, GKGI.

(12) We note the Acceptance Condition, and save for the Acceptance Condition, the Offer is unconditional in all other respects.

(13) We note the intention of the Offeror to, in the event that the Offeror becomes entitled to, exercise its right of compulsory acquisition and in the event that the Free Float Requirement is not satisfied, the Offeror does not intend to support any action or take any steps to restore the free float of the GKGH Shares or to maintain the listing status of the Company.

(14) The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. As at the Latest Practicable Date there is no publicly available evidence of other offers for the GKGH Shares from any third party. The Company has also confirmed that, as at the Latest Practicable Date, apart from the Offer, no alternative offer from third party has been received.

In assessing the fairness of the financial terms of the Offer, we have relied on a range of methodologies.

Based upon our analysis and as set out above and having considered carefully the information available to us at the Latest Practicable Date, we are of the opinion that the financial terms of the Offer are ***FAIR****. We have considered that the Offer Price is above the highest traded GKGH Share price in the five-year period prior to the LTD, the implied P/NAV is above the highest P/NAV multiple in the five-year period prior to the LTD, the Offer Price premia is above the median of premia for the Selected Precedent Privatisation in Singapore, and the carrying value of GKGH assets is fairly presented.*

We have considered the net asset value as the primary driver for GKGH's valuation given that the GKGH Shares are fairly illiquid. We note that on an overall basis the carrying value of the GKGH assets is fairly presented and that the NAV per GKGH Share of S$1.303 is fairly represented. We further note that for the reasons set out in our analyses above, the carrying value of GKGH assets may not be reflective of the realisable value. Accordingly, we have considered the fair value of the GKGH Share to be between the P/NAV multiples of ***0.90x to 1.00x (which implies GKGH Share price of S$1.173 to S$1.303)****.*

Transactions that are deemed to be ***FAIR*** *will also be deemed to be* ***REASONABLE*** *unless there are extraneous factors which may negatively impact our opinion. In assessing reasonableness, we have considered the rationale of the Offer, the Irrevocable Undertaking by the existing majority shareholder, GKGI, the Acceptance Condition, and that save for the Acceptance Condition the Offer is unconditional in all other respects, the intention of the Offeror to, in the event that the Offeror becomes entitled to, exercise its right of compulsory acquisition, and the Offeror does not intend to support any action or take any steps to restore the free float of the GKGH Shares, the Offer Price being final and the Offeror does not intend to increase the Offer Price, and there being no revision to the Offer Price in the absence of an alternative offer and no alternative offer from third parties as at the Latest Practicable Date. For this instance, there are no extraneous factors which are deemed to negatively impact our opinion.*

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Offer are FAIR and REASONABLE. Accordingly, we advise the Independent Directors to recommend the Shareholders to accept the Offer.

…"

In rendering the above opinion, the IFA has not had regard to any specific investment objectives, financial situations, tax position or particular needs and constraints of any individual Shareholder.

11. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

11.1 Exemptions by the SIC

Mr Goh Geok Khim is the Executive Chairman of the Company and he is also a director of the Offeror and GKGI. Mr Goh Yew Lin is the Managing Director of the Company and he is also a director of the Offeror and GKGI. Accordingly, each of Mr Goh Geok Khim and Mr Goh Yew Lin is a party presumed to be acting in concert with the Offeror under the Code and will face, or may reasonably be perceived to face, a conflict of interest, that will render each of them inappropriate to join the remainder of the Directors in making a recommendation on the Offer to the Shareholders.

The SIC had on 10 February 2023 confirmed, *inter alia*, that Mr Goh Geok Khim and Mr Goh Yew Lin are exempted from making and assuming responsibility for any recommendation on the Offer to the Shareholders. Mr Goh Geok Khim and Mr Goh Yew Lin must, nonetheless, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents issued by or on behalf of the Company in connection with the Offer.

11.2 Recommendation of the Independent Directors

The Independent Directors, having considered carefully the terms of the Offer and the advice given by the IFA to the Independent Directors in the IFA Letter, have set out their recommendation on the Offer below:

The Independent Directors concur with the IFA's assessment of the Offer and its advice thereon as set out in Section 10.2 of this Circular and in the IFA Letter. **Accordingly, the Independent Directors recommend that Shareholders ACCEPT the Offer.**

In making the above recommendation, the Independent Directors have not had regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders should read and consider carefully this Circular, including the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in relation to the Offer as set out in Appendix I to this Circular in their entirety, before deciding whether to accept the Offer. Shareholders are also urged to read the Offer Document carefully.

12. ELECTRONIC DESPATCH OF THIS CIRCULAR

Pursuant to the public statements issued by the SIC dated 6 May 2020[5], 29 September 2020[6] and 29 June 2021[7] on the despatch of take-over documents under the Code, no printed copies of this Circular will be despatched to Shareholders.

Instead, this Circular has been despatched electronically to Shareholders through publication on the respective websites of the SGX-ST and the Company. The Electronic Despatch Notice containing instructions on how the Shareholders can locate this Circular electronically has been despatched to Shareholders.

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5 Please refer to https://www.mas.gov.sg/news/media-releases/2020/electronic-dissemination-of-rights-issue-and-take-over-documents-allowed-until-30-september-2020

6 Please refer to https://www.mas.gov.sg/news/media-releases/2020/electronic-dissemination-of-rights-issue-and-take-over-documents-extended-to-30-june-2021

7 Please refer to https://www.mas.gov.sg/news/media-releases/2021/further-extension-of-temporary-measure-to-allow-for-electronic-dissemination-of--rights-issue-and-take-over-documents

Electronic copies of this Circular and the Electronic Despatch Notice are available on the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.gkgoh.com/investor.aspx.

Shareholders may also obtain printed copies of this Circular, during normal business hours and up to the Closing Date, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, by submitting a request to the Registrar via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

13. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to Section 14 of the Letter to Shareholders in the Offer Document, which is reproduced in italics below.

"***14. OVERSEAS SHAREHOLDERS***

14.1 Overseas Shareholders. *The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction.* ***Where there are potential restrictions on sending this Offer Document to any overseas jurisdictions, the Offeror, the Financial Advisers, CDP and the Registrar each reserves the right not to send this Offer Document, the Electronic Despatch Notification, the relevant Acceptance Forms and/or any related documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the Electronic Despatch Notification and/or the Acceptance Forms have not been, or may not be, sent.***

*Copies of this Offer Document, the Electronic Despatch Notification, the Acceptance Forms and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "****Restricted Jurisdiction****") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

This Offer Document has not been and will not be filed with the authorities of any jurisdiction outside of Singapore.

14.2 Copies of this Offer Document and the relevant Acceptance Forms. *Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of this Offer Document, the relevant Acceptance Forms and/or any related documents from the website of the SGX-ST at https://www.sgx.com and on the website of the Company at https://www.gkgoh.com/investor.aspx.*

Shareholders, (including Overseas Shareholders) may also obtain printed copies of this Offer Document, during normal business hours and up to the Closing Date, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, by submitting a request to the Registrar via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

14.3 Overseas Jurisdiction. *It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Advisers) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Financial Advisers) may be required to pay. In (a) requesting for this Offer Document and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and the Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.* ***Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.***

14.4 Notice. *The Offeror and the Financial Advisers each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, a paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.*"

14. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

Section 15 of the Letter to Shareholders in the Offer Document sets out information relating to CPFIS Investors and SRS Investors, details of which have been extracted from the Offer Document and are reproduced in italics below.

"***15. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS***

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their GKGH Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts."

15. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to accept the Offer must do so not later than 5.30 p.m. (Singapore time) on the Closing Date. Please refer to Appendix 2 to the Offer Document which sets out the procedures for acceptance of the Offer.

Shareholders who do not wish to accept the Offer need not take further action in respect of the Offer Document.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular (other than the information in the Offer Document, the IFA Letter and any information relating to or opinions expressed by the Offeror and the IFA) are fair and accurate and that there are no material facts not contained in this Circular, the omission of which would make any statement in this Circular misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information in this Circular has been extracted or reproduced from published or publicly available sources or obtained from a named source (including the Offeror and/or the IFA), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Circular.

In respect of the IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the GKGH Group are, to the best of their knowledge and belief, fair and accurate in all material respects.

The recommendation of the Independent Directors to the Shareholders set out in Section 11.2 of this Circular is the sole responsibility of the Independent Directors.

17. ADDITIONAL INFORMATION

Your attention is drawn to the Appendices which form part of this Circular.

Yours faithfully,

For and on behalf of
the Board of Directors of
G. K. GOH HOLDINGS LIMITED

Goh Geok Khim
Executive Chairman

APPENDIX I

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

PRIVATE & CONFIDENTIAL

28 March 2023

The Independent Directors
G. K. Goh Holdings Limited ("**GKGH**" or the "**Company**")
11 North Buona Vista Drive,
#08-08 The Metropolis,
Singapore 138589

Dear Sir/Madam,

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE VOLUNTARY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED ("UOB") AND MAYBANK SECURITIES PTE. LTD. ("MAYBANK") FOR AND ON BEHALF OF VERVEINE PTE. LTD. (THE "OFFEROR")

*For the purpose of this letter (the "**Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular to the GKGH Shareholders dated 28 March 2023 (the "**Circular**") in relation to the above matters.*

1. INTRODUCTION

1.1. Offer Announcement

On 28 February 2023 ("**Offer Announcement Date**"), UOB and Maybank announced, *inter alia*, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer to acquire all the GKGH Shares in issue (excluding treasury GKGH Shares), including GKGH Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (all such GKGH Shares, the "**Offer Shares**") at the Offer Price of S$1.26 for each Offer Share, as set out in the Offer Announcement.

A copy of the Offer Announcement is available on the website of the SGX-ST at https://www.sgx.com.

1.2. Offer Document

On 14 March 2023, the Offer Document was electronically despatched to the Shareholders by UOB and Maybank, for and on behalf of the Offeror, setting out, *inter alia*, the terms and conditions of the Offer. Shareholders should have by now received a copy of the Offer Document. The principal terms and conditions of the Offer are set out in Section 2.1 to 2.3 of the Letter to Shareholders in the Offer Document. **Shareholders are urged to read the terms and conditions contained in the Offer Document carefully.**

A copy of the Offer Document is available on the website of the SGX-ST at https://www.sgx.com.

1.3. Appointment of Independent Financial Adviser ("IFA")

Deloitte & Touche Corporate Finance Pte Ltd ("**Deloitte**") has been appointed as the IFA to advise the Independent Directors for the purpose of making a recommendation to the Shareholders in connection with the Offer.

This Letter sets out our assessment of the financial terms of the Offer and our recommendation to the Independent Directors. It will form part of the Circular which will contain the recommendations of the Independent Directors on the actions to be taken by the Shareholders.

2. TERMS OF REFERENCE

We have confined our evaluation and assessment to the financial terms of the Offer and have not taken into account the commercial risks or commercial merits of the Offer.

We have not been requested and we do not express any advice or give any opinion on the merits of the Offer relative to any other alternative. We were not involved in the negotiations pertaining to the Offer nor were we involved in the deliberations leading up to the decision to put forth the Offer.

The scope of our appointment does not require us to express, and we do not express any view on the future growth prospects, financial position or earnings potential of the Company, although we may draw upon the views of the Directors or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion. The opinion set forth herein is based solely on publicly available information as well as information provided by the Directors. This Letter therefore does not reflect any projections on the future financial performance of the Company.

We have not been requested or authorised to solicit and we have not solicited any indications of interest from any third party with respect to the GKGH Shares. In that regard, we have not addressed the relative merits of the Offer in comparison with any alternative transaction that the Company may consider in the future. Therefore, we do not express any views in these areas in arriving at our recommendations.

In formulating our opinion and recommendation, we have held discussions with the Independent Directors and the management of the Company and have relied to a considerable extent on the information set out in the Offer Document, other public information collated by us and the information, representations, opinions, facts and statements provided to us whether written or verbal by the Company and its professional advisers. We have not independently verified the information both written and verbal and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information. We have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the reliability of such information.

The management of the Company has confirmed to us that, having made all reasonable inquiries and to the best of their knowledge and belief, all material information relating to the Company and the Offer has been disclosed to us, that such information is true, complete and accurate in all material respects, and that there is no other material information or fact, the omission of which would cause any information disclosed to us to be inaccurate, incomplete or misleading in any material respect, in each case as at 20 March 2023 (the "**Latest Practicable Date**"). The Directors collectively and individually accept full responsibility for the accuracy of the information described herein. Accordingly,

no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information.

The information which we relied on is based upon market, economic, industry, monetary and other conditions prevailing as at the Latest Practicable Date and may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or assumptions contained herein. The Shareholders should take note of any announcements relevant to their consideration of the Offer which may be released after the Latest Practicable Date.

In rendering our advice and giving our recommendation, we have not had regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of individual Shareholders. As each Shareholder may have different investment profiles and objectives, we advise the Independent Directors to recommend that the Shareholders who may require specific advice in relation to their investment portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been separately advised by its own professional advisers in the preparation of the Circular. We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the Circular. Accordingly, we take no responsibility for and express no view, whether express or implied, on the contents of the Circular.

We hereby consent to a copy of this Letter to be reproduced in the Circular. Save for such use, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purposes at any time and in any manner, without the prior written consent of Deloitte in each specific case.

This Letter and our opinion is given pursuant to Listing Rule 1309(2) as well as addressed to the Independent Directors for their benefit and deliberation in respect of the Offer under the Code. The recommendations made by the Independent Directors to the Shareholders in relation to the Offer shall remain the responsibility of the Independent Directors. Our recommendation to the Independent Directors in relation to the Offer should be considered in the context of the entirety of this Letter and the Circular.

3. THE OFFER

3.1. Terms of the Offer

The Offer is made by UOB and Maybank for and on behalf of the Offeror on the principal terms set out in Section 2.1 to 2.3 of the Letter to Shareholders in the Offer Document, details of which have been extracted from the Offer Document and reproduced in italics below.

"2. THE OFFER

2.1 Offer Terms.

2.1.1 The Financial Advisers, for and on behalf of the Offeror, hereby make the Offer for all Offer Shares, in accordance with Section 139 of the SFA and Rule 15 of the Code on the following basis:

For each Offer Share: S$1.26 in cash (the "Offer Price")

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises.

2.1.2 The Offer is extended to all GKGH Shares in issue (excluding treasury GKGH Shares), including GKGH Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (all such GKGH Shares, the "Offer Shares").

2.1.3 The Offer Shares are to be acquired:

(i) fully paid;

(ii) free from all claims, charges, liens, pledge, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or interests of any nature whatsoever (each, an "Encumbrance"); and

(iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (collectively, "Distributions") (if any) which may be announced, declared, paid or made thereon by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

2.1.4 Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer ("Accepting Shareholder") shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such Accepting Shareholder falls, as follows:

(i) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the "Record Date") and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; and

(ii) if such settlement date falls after the Record Date or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.2 Acceptance Condition. The Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the GKGH Shares owned, controlled, acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares) as at the close of the Offer (the "Acceptance Condition").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the GKGH Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it, will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares).

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 GKGH Shares in issue (excluding any treasury GKGH Shares). In the event that the Acceptance Condition is revised, the revised Offer will remain open for at least another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptances within eight (8) days of the notification of such revision.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

2.3 Warranty. A Shareholder who tenders his GKGH Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such GKGH Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made thereon by the Company in respect of such GKGH Shares on or after the Offer Announcement Date."

4. DETAILS OF THE OFFER

4.1. Closing Date

The Offer Document states that the Offer is open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 11 April 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4.2. Further Details of the Offer

The Offer is made subject to the terms and conditions as set out in the Offer Document. Appendix 1 to the Offer Document sets out further details on, *inter alia*: (a) the duration of the Offer; and (b) the settlement of the consideration for the Offer.

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and the Acceptance Forms.

6. IRREVOCABLE UNDERTAKING

Details on the Irrevocable Undertaking are set out in Section 6 of the Letter to Shareholders in the Offer Document, which is reproduced in italics below.

"6. IRREVOCABLE UNDERTAKING

6.1 Irrevocable Undertaking. As at the Latest Practicable Date, the Offeror has received an irrevocable undertaking (the "Irrevocable Undertaking") from the existing majority shareholder of the Company, GKGI, pursuant to which GKGI has, among others, unconditionally and irrevocably undertaken to the Offeror:

6.1.1 to accept the Offer in respect of all of the 197,648,722 GKGH Shares held by it as at the date of the Irrevocable Undertaking, which represents approximately 62.89% of the total number of GKGH Shares in issue, and any GKGH Shares which it may acquire on or after the date of the Irrevocable Undertaking;

6.1.2 to agree to defer the receipt of all of the consideration payable to it for its GKGH Shares tendered in acceptance of the Offer, to a date to be agreed between the Offeror and GKGI, such date being a date after the close of the Offer; and

6.1.3 except pursuant to the Offer, not to sell, transfer or otherwise dispose of any GKGH Shares held by it during the period commencing from the date of the Irrevocable Undertaking and ending on the date on which the Offer closes, lapses or is withdrawn.

6.2 Termination. The Irrevocable Undertaking shall terminate or lapse on the date on which the Offer closes, lapses or is withdrawn.

6.3 No Other Irrevocable Undertakings. Save for the Irrevocable Undertaking, as at the Latest Practicable Date, the Offeror and the Relevant Persons have not received any irrevocable undertakings from any other party to accept or reject the Offer."

7. INFORMATION ON THE OFFEROR

Details of the Offeror are set out in Section 4 of the Letter to Shareholders in the Offer Document, which is reproduced in italics below.

"*4. INFORMATION ON THE OFFEROR*

4.1 The Offeror. The Offeror is a special purpose vehicle which has been incorporated in the Republic of Singapore for the purposes of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$2.00 comprising two (2) ordinary shares ("Offeror Shares"), with each of Mr Goh Geok Khim and Mr Goh Yew Lin owning one (1) Offeror Share.

As at the Latest Practicable Date:

4.1.1 the Offeror does not hold any GKGH Shares; and

4.1.2 the Offeror Directors are:

(i) Mr Goh Geok Khim; and

(ii) Mr Goh Yew Lin.

4.2 Additional Information. Appendix 3 to this Offer Document sets out additional information on the Offeror."

8. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

The full text of the rationale for the Offer and the Offeror's intentions for the Company has been extracted from Sections 7 and 8 of the Letter to Shareholders in the Offer Document respectively, and is reproduced in italics below.

"7. RATIONALE FOR THE OFFER

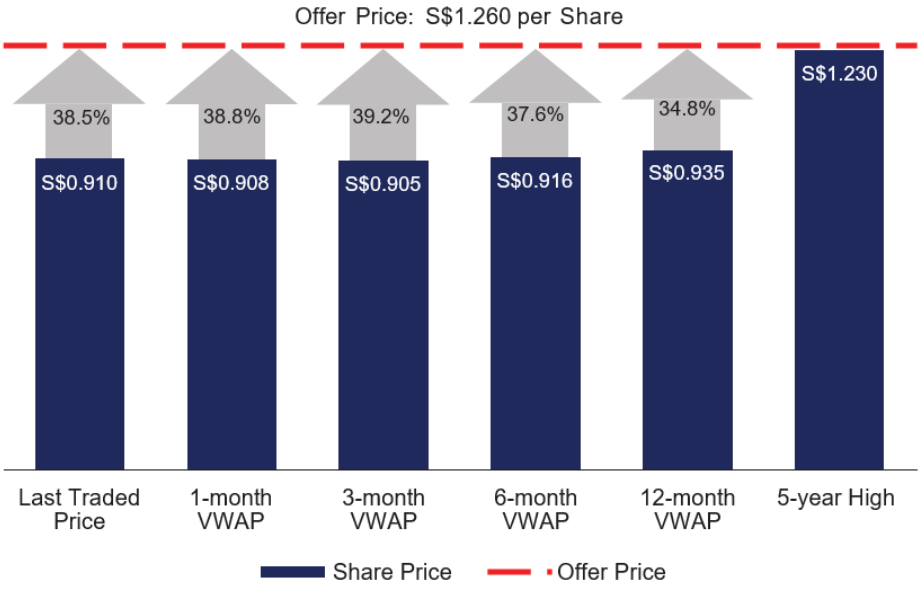
7.1 Opportunity for Shareholders to realise their investment in the GKGH Shares at a premium over the prevailing trading prices of the GKGH Shares without incurring brokerage and other costs. The Offer presents Shareholders with the opportunity to realise their investment in the GKGH Shares at a premium over the prevailing trading price of the GKGH Shares without incurring brokerage and other costs, which may not otherwise be possible given the low trading liquidity of the GKGH Shares.

The Offer Price represents a premium of approximately:

(i) 38.5% over the last traded price per GKGH Share of S$0.910 on the Last Trading Day; and

(ii) 38.8%, 39.2%, 37.6% and 34.8% over the VWAP per GKGH Share for the one (1)-month, three (3)-month, six (6)-month and 12-month[1] periods respectively, up to and including the Last Trading Day.

[1] The VWAP for the 12-month period up to the Last Trading Day has been adjusted to exclude the special dividend of S$0.20 per GKGH Share. The ex-dividend date was on 28 April 2022 and the dividend was paid to Shareholders on 11 May 2022. The Offer Price premium to the unadjusted VWAP of S$1.000 for the corresponding 12-month period is 26.0%.



Notes:

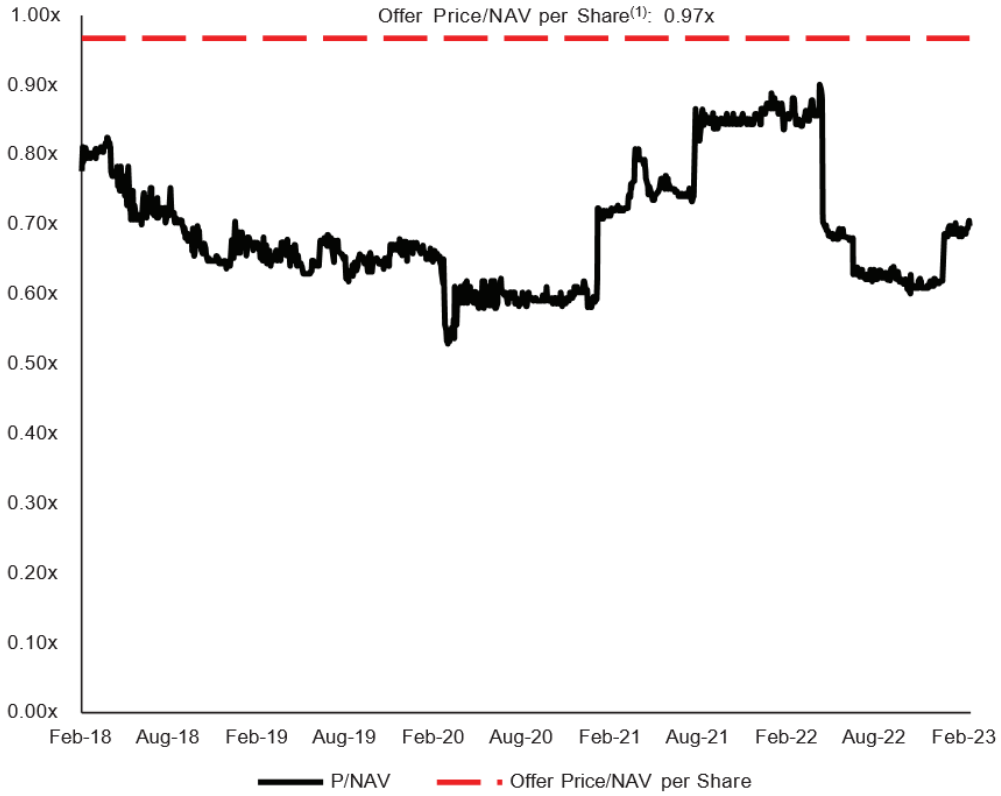
(1) The VWAPs are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Trading Day.

(2) The respective premiums are rounded to the nearest one (1) decimal place.

(ii) The Offer Price is above the highest traded price of the GKGH Shares of S$1.23[2] during the five (5)-year period up to and including the Last Trading Day.

(iv) The Offer Price implies a price to consolidated unaudited net asset value per GKGH Share ("P / NAV") of 0.97 times, which is above the highest P / NAV of 0.90 times during the five (5)-year period up to and including the Last Trading Day.

[2] The highest traded price of the GKGH Shares of S$1.23 for the period occurred on 22 April 2022. The GKGH Shares were then entitled to the payment of a first and final dividend of 2.0 Singapore cents per share (one-tier tax exempt) and a special dividend of 20.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2021. The ex-dividend date was on 28 April 2022 and the dividends were paid to Shareholders on 11 May 2022.



Note:

(1) Based on the Company's consolidated unaudited NAV per share of S$1.3033 as at 31 December 2022.

7.2 Low Trading Liquidity. The trading volume of the GKGH Shares has been low, with an average daily trading volume[3] of approximately 20,674 GKGH Shares, 14,285 GKGH Shares, 42,453 GKGH Shares and 52,644 GKGH Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively, up to and including the Last Trading Day. These represent only 0.007%, 0.005%, 0.014% and 0.017% of the total issued GKGH Shares as at the Latest Practicable Date, respectively.

7.3 Costs of Maintaining Listing. In maintaining its listed status on the SGX-ST for almost 33 years, the Company has incurred and continues to incur considerable listing and associated costs, including but not limited to compliance costs and time dedicated to regulatory and reporting obligations. If the Company is delisted and privatised as a consequence of the Offer, the Company will be able to substantially dispense with such burdens and instead, focus its resources and attention on its businesses, investments and operations.

7.4 Intention to Delist and Privatise the Company. The Offeror is making the Offer with a view to delist and privatise the Company. This will enable the Offeror to exercise greater control and management flexibility to pursue and implement the Offeror's and the Company's business strategies and strategic options, including restructuring, streamlining and optimising resources across its businesses, investments, operations and corporate structure.

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[3] The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of GKGH Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day.

8. THE OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror intends for the Company to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of the Company, (ii) re-deploy any of the fixed assets of the Company or (iii) discontinue the employment of any of the existing employees of the GKGH Group, other than in the ordinary course of business. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and the Company."

9. OFFEROR'S INTENTIONS IN RELATION TO LISTING STATUS AND COMPULSORY ACQUISITION

The Offeror's intentions in relation to the listing status of the Company and the compulsory acquisition of the Company have been extracted from Section 9 of the Letter to Shareholders in the Offer Document, and are reproduced in italics below.

"*9. LISTING STATUS AND COMPULSORY ACQUISITION*

9.1 Listing Status. Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of the GKGH Shares (excluding treasury GKGH Shares) is at all times held by the public (the "Free Float Requirement").

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend the trading of all securities of the Company on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the proportion of the GKGH Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the Official List of the SGX-ST.

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control 90% or more of the GKGH Shares in issue (excluding treasury GKGH Shares), the SGX-ST may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the GKGH Shares in issue (excluding treasury GKGH Shares) are held by at least 500 Shareholders who are members of the public.

Further, under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the GKGH Shares in issue (excluding treasury GKGH Shares), thus causing the percentage of the Company's total number of GKGH Shares (excluding treasury GKGH Shares) in public hands to fall below 10%, the SGX-ST will suspend the trading of the listed securities of the Company at the close of the Offer.

9.2 Intention of the Offeror. In the event that the Free Float Requirement is not satisfied at the close of the Offer and trading in the GKGH 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 GKGH Shares or to maintain the listing status of the Company but will instead seek the delisting of the Company from the Official List of the SGX-ST.

9.3 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires GKGH Shares from the Despatch Date otherwise than through valid acceptances of the Offer, in respect of not less

than 90% of the total number of GKGH Shares in issue as at the Closing Date (other than GKGH Shares already held at the Despatch Date, and excluding any treasury GKGH Shares), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the GKGH Shares held by Shareholders who have not accepted the Offer ("Non-Accepting Shareholders").

The Offeror notes and acknowledges the Ministry of Finance and the Accounting and Corporate Regulatory Authority's acceptance of 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[4] and will comply with all applicable laws and regulations in force at the relevant point in time.

In the event that the Offeror becomes entitled to exercise its right to compulsorily acquire all the GKGH Shares held by Non-Accepting Shareholders, the Offeror intends to exercise such right.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of GKGH Shares which, together with the GKGH Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of GKGH Shares, the Non-Accepting Shareholders have the right to require the Offeror to acquire their GKGH Shares at the Offer Price. Non-Accepting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice."

10. OUR ASSESSMENT OF THE FINANCIAL TERMS OF THE OFFER

General bases and assumptions

Pursuant to the Offer Document, the Offeror makes the Offer for all Offer Shares, at S$1.260 for each Offer Share ("**Offer Price**"). The Offer is extended to all GKGH Shares in issue (excluding treasury GKGH Shares), including GKGH Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (all such Shares, the "**Offer Shares**")

Implied value of Offer Price	
Offer Price for each GKGH Share (in cash)	S$ 1.260
Net Asset Value ("**NAV**") per GKGH Share as at 31 December 2022	S$ 1.303
Implied P/NAV	**0.97x**

On 27 February 2023, GKGH requested for a trading halt prior to the opening of the trading on that day. The duration of the trading halt was from 27 February 2023 to 28 February 2023. On 28 February 2023, UOB and Maybank announced, *inter alia*, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all the GKGH Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, as at the date of the Offer. The Company subsequently released an announcement to inform Shareholders of the Offer. As such we recognise that 24 February 2023 is the last trading day (the "**Last Trading Day**" or "**LTD**"), being the last full market day on which the GKGH Shares were traded, prior to the release of the Offer Announcement. 20 March 2023 is the latest practicable date (the "**Latest Practicable Date**" or "**LPD**").

[4] *Please refer to https://www.acra.gov.sg/docs/default-source/default-document-library/legislation/listing-of-consultation-papers/summary-of-responses-to-public-consultation-on-proposed-amendments-to-the-companies-act/annex-a-mof-and-acra's-responses-to-key-feedback-on-proposed-amendments-to-the-companies-act.pdf*

We have confined our evaluation to the financial terms of the Offer. In evaluating the financial terms of the Offer, we have assessed the value of the GKGH Shares as implied by the Offer Price. In addition, we have also taken into account the pertinent factors set out below which we consider to have a significant bearing on our assessment:

Evaluation of whether the GKGH Shares as implied by the Offer Price is fairly valued

(1) Market quotations and liquidity of the GKGH Shares;

(2) Historical market performance and trading activity of GKGH Shares;

(3) Trailing latest P/NAV multiples of the GKGH Shares relative to the P/NAV multiple implied by the Offer Price;

(4) Comparison with selected precedent privatisations in Singapore;

(5) Assessment of the balance sheet of GKGH;

Evaluation of other relevant key considerations relating to the Offer

(6) Rationale for the Offer;

(7) Irrevocable undertaking provided by GKGI; and

(8) Other selected considerations which have a significant bearing on our assessment.

Summary analysis of the Offer Price

Figure 1: Summary Analysis Table

	Median[1]	Mean[1]	Maximum[1]	Minimum[1]	Implied by the Offer[2]	Mean – Median Range[3]	Max – Min Range[3]
Summary analysis of the Offer Price							
Liquidity analysis							
Past 12-month ADT volume over free float up to LTD	0.35%	0.36%	1.05%	0.15%	0.05%		
Past 12-month ADT value over market cap. up to LTD	0.18%	0.22%	0.70%	0.04%	0.02%		
Historical trading range[4]							
Last closing price on LTD[5]	0.910				1.260	Above	
LTD: 24 February 2023	VWAP=0.910		0.910	0.910	1.260	Above	Above
1-month (prior to & including LTD)	VWAP=0.908		0.920	0.890	1.260	Above	Above
3-month (prior to & including LTD)	VWAP=0.905		0.920	0.890	1.260	Above	Above
6-month (prior to & including LTD)	VWAP=0.916		0.930	0.880	1.260	Above	Above
12-month (prior to & including LTD)	VWAP=0.935		1.230	0.880	1.260	Above	Above
3-year (prior to & including LTD)	VWAP=0.975		1.230	0.650	1.260	Above	Above
5-year (prior to & including LTD)	VWAP=0.980		1.230	0.650	1.260	Above	Above
From LTD to LPD	VWAP=1.260		1.270	1.260	1.260	Within	Within

	Median[(1)]	Mean[(1)]	Maximum[(1)]	Minimum[(1)]	Implied by the Offer[(2)]	Mean – Median Range[(3)]	Max – Min Range[(3)]
Summary analysis of the Offer Price							
LPD: 20 March 2023	VWAP=1.260		1.260	1.260	1.260	Within	Within
Trailing P/NAV multiples							
LTD: 24 February 2023	0.70x				0.97x	Above	
1-month period up to the LTD	0.69x	0.69x	0.71x	0.68x	0.97x	Above	Above
3-month period up to the LTD	0.69x	0.67x	0.71x	0.62x	0.97x	Above	Above
6-month period up to the LTD	0.63x	0.65x	0.71x	0.61x	0.97x	Above	Above
12-month period up to the LTD	0.69x	0.70x	0.90x	0.61x	0.97x	Above	Above
3-year period up to the LTD	0.69x	0.71x	0.90x	0.53x	0.97x	Above	Above
5-year period up to the LTD	0.68x	0.70x	0.90x	0.53x	0.97x	Above	Above
From LTD to LPD	0.97x	0.97x	0.97x	0.97x	0.97x	Within	Within
LPD: 20 March 2023	0.97x				0.97x	Within	
Selected Precedent Privatisations							
Premium to last closing price on LTD	19.8%	35.6%	169.5%	2.4%	38.5%	Above	Within
Premium to 1-month VWAP	23.1%	40.0%	163.7%	4.2%	38.8%	Within	Within
Premium to 3-month VWAP	26.5%	41.1%	162.8%	5.0%	39.2%	Within	Within
Premium to 6-month VWAP	25.4%	41.4%	156.9%	(5.6%)	37.6%	Within	Within
Premium to 12-month VWAP	27.4%	42.7%	142.2%	(3.2%)	34.8%	Within	Within

Source: Bloomberg, Company announcements

Legend:
Above: Favourable to Shareholders

Notes:
(1) Median, mean, maximum and minimum of the respective benchmarks.
(2) Implied by the Offer based on the Offer Price of S$1.260 per GKGH Share and the NAV per GKGH Share of S$1.303 as at 31 December 2022.
(3) Parameters implied by the Offer relative to the median, mean, maximum and minimum range of the respective benchmarks.
(4) Mean-Median range for historical trading range of GKGH Shares reflects the VWAP for the respective periods. The VWAP is weighted based on the GKGH Shares traded and the corresponding transacted prices for market days in the reference periods.
(5) This refers to the GKGH last closing price on the LTD of S$0.910.

Impact of COVID-19

The outbreak of the Novel Coronavirus ("**COVID-19**"), declared by the World Health Organisation ("**WHO**") as a 'Global Pandemic' on 11 March 2020 ("**WHO Announcement Date**"), has impacted global financial markets and market activity in many sectors. For the purposes of our analyses, we have evaluated the financial terms of the Offer by comparing the various metrics implied by the Offer Price against historical benchmarks across a range of different reference time periods, including the one-month, three-month, six-month, twelve-month, three-year, five-year periods up to and including the respective reference dates. These different time intervals may reflect periods before, within or around and after the peak of the COVID-19 pandemic which may have some impact on the overall analysis. We have not made any adjustments to the underlying metrics and benchmarks to account for COVID-19.

Evaluation of whether the GKGH Shares as implied by the Offer Price is fairly valued

10.1. Market quotations and liquidity of the GKGH Shares

We have evaluated the liquidity and free float of the GKGH Shares relative to the 30 STI Companies as at the LTD in order to determine whether the historical market prices of the GKGH Shares provide a meaningful benchmark and reference point for a comparison with the Offer Price.

The table below outlines the average daily trading volume for the past twelve-month ("**Past 12M ADT Volume**") and the average daily trading value ("**Past 12M ADT Value**") leading up to the LTD of the GKGH Shares and of the 30 STI Companies:

Figure 2: Liquidity analysis of the GKGH Shares and the 30 STI Companies

No.	Company name	Market Cap.[1] (S$m)	Free Float[1] (%)	Free Float Shares[1] (m)	Past 12M ADT Volume[2] ('000)	Past 12M ADT Value[3] (S$'000)	Past 12M ADT Volume/ Free Float[2] (%)	Past 12M ADT Value/ Market Cap[3] (%)
1	DBS Group Holdings Ltd	88,710	70.4	1,815	4,209	139,499	0.23	0.16
2	Oversea-Chinese Banking Corporation Limited	56,949	85.2	3,828	5,783	69,682	0.15	0.12
3	United Overseas Bank Limited	49,987	85.2	1,427	3,066	89,413	0.21	0.18
4	Singapore Telecommunications Limited	39,775	48.0	7,916	27,947	73,005	0.35	0.18
5	Wilmar International Limited	24,533	28.4	1,774	6,657	27,787	0.38	0.11
6	CapitaLand Investment Limited	19,843	47.3	2,417	8,057	29,924	0.33	0.15
7	Singapore Airlines Limited	17,140	66.7	1,980	4,823	25,968	0.24	0.15
8	Thai Beverage Public Company Limited	16,331	29.3	7,365	20,631	13,636	0.28	0.08
9	Jardine Matheson Holdings Limited	14,367	81.2	235	343	18,000	0.15	0.13
10	CapitaLand Integrated Commercial Trust	12,938	79.0	5,244	22,480	47,114	0.43	0.36
11	Genting Singapore Limited	12,313	47.1	5,683	23,324	19,856	0.41	0.16
12	CapitaLand Ascendas REIT	11,771	63.9	2,686	11,161	31,225	0.42	0.27
13	Jardine Cycle & Carriage Limited	11,644	23.0	91	559	16,594	0.61	0.14
14	Singapore Technologies Engineering Ltd	11,080	47.2	1,470	5,265	19,809	0.36	0.18
15	Hongkong Land Holdings Limited	10,596	49.5	1,156	2,418	11,423	0.21	0.11
16	Keppel Corporation Limited	9,811	78.4	1,391	4,046	27,644	0.29	0.28

No.	Company name	Market Cap.[1] (S$m)	Free Float[1] (%)	Free Float Shares[1] (m)	Past 12M ADT Volume[2] ('000)	Past 12M ADT Value[3] (S$'000)	Past 12M ADT Volume/ Free Float[2] (%)	Past 12M ADT Value/ Market Cap[3] (%)
17	Singapore Exchange Limited	9,524	99.9	1,072	2,211	20,793	0.21	0.22
18	Mapletree Pan Asia Commercial Trust	9,012	59.6	3,120	12,443	22,383	0.40	0.25
19	Mapletree Logistics Trust	8,187	68.0	3,274	14,465	24,251	0.44	0.30
20	City Developments Limited	7,101	56.7	514	1,804	14,371	0.35	0.20
21	Sembcorp Industries Ltd	6,515	50.4	899	4,484	13,698	0.50	0.21
22	Mapletree Industrial Trust	6,482	74.0	2,016	5,919	14,567	0.29	0.22
23	UOL Group Limited	5,735	61.5	519	1,123	7,822	0.22	0.14
24	Venture Corporation Limited	5,288	92.8	270	866	15,005	0.32	0.28
25	Yangzijiang Shipbuilding (Holdings) Ltd.	5,215	74.2	2,932	30,906	36,356	1.05	0.70
26	Frasers Logistics & Commercial Trust	4,684	70.8	2,634	10,411	13,424	0.40	0.29
27	DFI Retail Group Holdings Limited	4,223	22.3	301	650	1,793	0.22	0.04
28	Keppel DC REIT	3,406	79.8	1,372	5,395	10,581	0.39	0.31
29	SATS Ltd.	3,170	59.9	712	4,281	13,535	0.60	0.43
30	Emperador Inc[4]							
	Median	**10,596**	**63.9**	**1,774**	**5,265**	**19,856**	**0.35**	**0.18**
	Mean	**16,770**	**62.1**	**2,280**	**8,473**	**29,971**	**0.36**	**0.22**
	Maximum	**88,710**	**99.9**	**7,916**	**30,906**	**139,499**	**1.05**	**0.70**
	Minimum	**3,170**	**22.3**	**91**	**343**	**1,793**	**0.15**	**0.04**
	GKGH	**286**	**30.9**	**97**	**53**	**53**	**0.05**	**0.02**

Source: Bloomberg

Notes:

(1) All figures are as at the LTD.

(2) Average daily trading volume as a percentage of free float is computed taking the Past 12M ADT Volume up to the LTD divided by free float number of shares.

(3) Average daily trading value as a percentage of market capitalisation is computed taking the Past 12M ADT Value up to the LTD divided by market capitalisation of the companies.

(4) Does not include Emperador Inc, which was listed and commenced trading on 14 July 2022.

We note the following in respect of the liquidity of GKGH Shares:

(i) The Past 12M ADT Volume for GKGH Shares, as a percentage of GKGH's free float, is below the range of measures for the 30 STI Companies; and

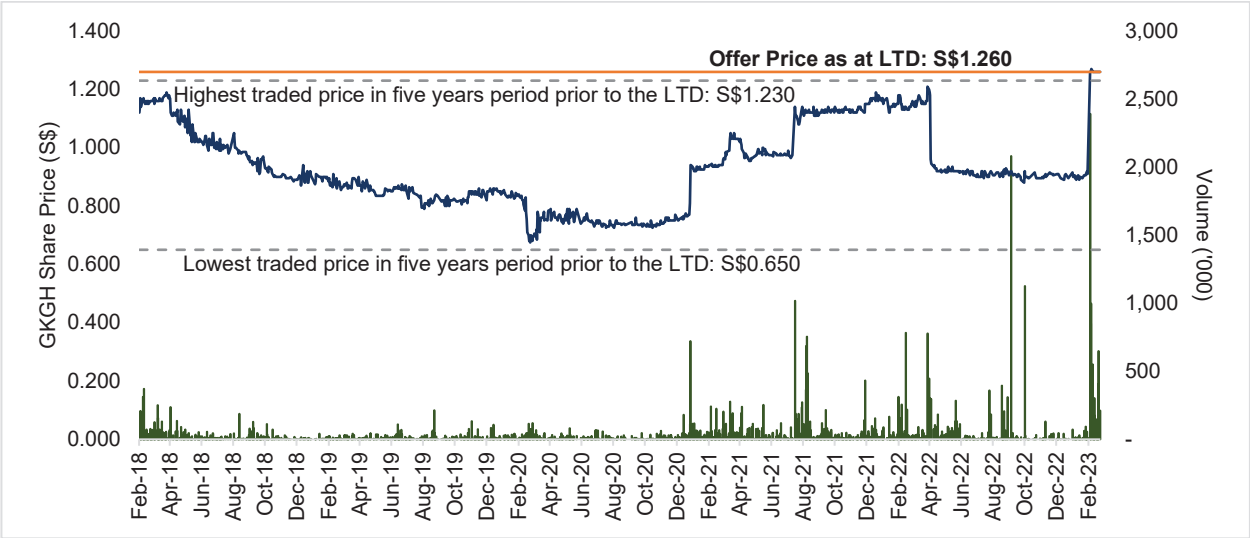
(ii) The Past 12M ADT Value for the GKGH Shares, as a percentage of GKGH's market capitalisation, is below the range of measures for the 30 STI Companies.

The above analyses indicate that the GKGH Shares are fairly illiquid; as such, we will consider the net asset value as the primary driver for GKGH's valuation.

10.2. Historical market performance and trading activity of GKGH Shares

We have compared the Offer Price as at LTD against the market prices and trading volumes for the GKGH Shares for the five-year period prior to the LTD and up to the LPD in the chart below.

Figure 3: Historical GKGH Share Price



Source: Bloomberg

Note:

(1) "**GKGH Share Price**" refers to the closing price of the GKGH Shares on the relevant dates.

(i) We note that the Offer Price of S$1.260 is above the highest traded GKGH Share Price of S$1.230, in the five-year period prior to the LTD.

A list of selected announcements relating to the GKGH Shares for the five-year period prior to the LTD up to the LPD are as follows:

Figure 4: Selected GKGH Announcements

No.	Date	Details
1	20-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 211,600 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 204,792,722 GKGH Shares, representing approximately 65.16% of the total number of GKGH Shares
2	17-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 648,100 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 204,581,122 GKGH Shares, representing approximately 65.09% of the total number of GKGH Shares
3	16-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 374,200 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 203,933,022 GKGH Shares, representing approximately 64.89% of the total number of GKGH Shares
4	15-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 113,800 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its

No.	Date	Details
		concert parties after the dealing is 203,477,322 GKGH Shares, representing approximately 64.74% of the total number of GKGH Shares
5	14-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 126,900 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 203,363,522 GKGH Shares, representing approximately 64.71% of the total number of GKGH Shares
6	14-Mar-23	Announcement of Electronic Despatch of Offer Document (Voluntary Conditional Cash Offer)
7	13-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 126,400 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 203,236,622 GKGH Shares, representing approximately 64.67% of the total number of GKGH Shares
8	10-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 112,600 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 203,110,222 GKGH Shares, representing approximately 64.63% of the total number of GKGH Shares
9	09-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 303,500 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 202,997,622 GKGH Shares, representing approximately 64.59% of the total number of GKGH Shares
10	08-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 177,000 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 202,694,122 GKGH Shares, representing approximately 64.49% of the total number of GKGH Shares
11	07-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 129,200 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 202,517,122 GKGH Shares, representing approximately 64.44% of the total number of GKGH Shares
12	06-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 550,200 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 202,387,922 GKGH Shares, representing approximately 64.40% of the total number of GKGH Shares
13	03-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 996,300 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 201,837,722 GKGH Shares, representing approximately 64.22% of the total number of GKGH Shares
14	03-Mar-23	Announcement of Appointment of Independent Financial Adviser for the Voluntary Conditional Cash Offer by United Overseas Bank Limited and Maybank Securities Pte Ltd for and on Behalf of Verveine Pte Ltd for all the Shares in the Capital of GKGH
15	02-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 831,100 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 200,841,422 GKGH Shares, representing approximately 63.90% of the total number of GKGH Shares
16	01-Mar-23	Announcement of Dealings Disclosure (Voluntary Conditional Cash Offer) by the Offeror of 2,361,600 GKGH Shares, at a consideration paid per GKGH Share of S$1.260, and the total

No.	Date	Details
		number of GKGH Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties after the dealing is 200,010,322 GKGH Shares, representing approximately 63.64% of the total number of GKGH Shares
17	28-Feb-23	Announcement of Request for Lifting of Trading Halt
18	28-Feb-23	Announcement of GKGH response to the Offer Announcement (Voluntary Conditional Cash Offer) at Offer Price for each Offer Share of S$1.260 in cash
19	28-Feb-23	Announcement of Offer Announcement (Voluntary Conditional Cash Offer) at Offer Price for each Share of S$1.260 in cash
20	27-Feb-23	Announcement of Request for Trading Halt
21	23-Feb-23	Announcement of Financial Statements and Related Announcement for the Full Year ended 31 December 2022
22	12-Aug-22	Announcement of Financial Statements and Related Announcement for Six Months ended 30 June 2022
23	27-May-22	Announcement of Sustainability Report for the Full Year ended 31 December 2021
24	21-Apr-22	Announcement of Special Dividends of S$0.200 per share (One-Tier Tax Exempt) for the Financial Year ended 31 December 2021
25	21-Apr-22	Announcement of First and Final Dividends of S$0.020 per share (One-Tier Tax Exempt) for the Financial Year ended 31 December 2021
26	21-Apr-22	Announcement of Results of Annual General Meeting held on 21 April 2022
27	14-Apr-22	Announcement of Responses to Questions Received in Advance of the Annual General Meeting held on 21 April 2022
28	30-Mar-22	Announcement of Annual Report for the Full Year ended 31 December 2021 and Letter to Shareholders dated 30 March 2022
29	24-Feb-22	Announcement of Financial Statements and Related Announcement for the Full Year ended 31 December 2021
30	08-Feb-22	Announcement of Minutes of Extraordinary General Meeting held on 10 January 2022 - Approval for the Proposed Disposal of the Relevant Boardroom shares
31	07-Feb-22	Response announcement to offeree circular, on the voluntary conditional general offer by United Overseas Bank Limited for and on behalf of Apricus Global Pte Ltd to acquire all the issued and paid-up ordinary shares in the capital of Boardroom Limited.
32	04-Feb-22	Announcement of Non-Cash Amortisation of Bed License Intangible Assets by the Australian Associate, Opal Healthcare Group. The carrying value of Opal in GKGH's book is expected to reduce from S$149.6 million (As at 30 June 2021) to S$51.5 million (As at 30 June 2024) that would correspondingly reduce GKGH's net asset value by approximately S$0.30 per share
33	27-Jan-22	Response announcement to offer declared unconditional, on the voluntary conditional general offer by United Overseas Bank Limited for and on behalf of Apricus Global Pte Ltd to acquire all the issued and paid-up ordinary shares in the capital of Boardroom Limited at an offer price of S$1.48828 per offer share
34	24-Jan-22	Response announcement to offeror despatch announcement, on the voluntary conditional general offer by United Overseas Bank Limited for and on behalf of Apricus Global Pte Ltd to acquire all the issued and paid-up ordinary shares in the capital of Boardroom Limited at an offer price of S$1.48828 per offer share
35	10-Jan-22	Announcement of Request for Lifting of Trading Halt
36	10-Jan-22	Announcement of Response to the Voluntary Conditional General Offer by United Overseas Bank Limited for and on behalf of Apricus Global Pte Ltd to Acquire All the Issued and Paid-up Ordinary Shares in the Capital of Boardroom Limited at an offer price of S$1.48828 per offer share

No.	Date	Details
37	10-Jan-22	Announcement of the Results of the Extraordinary General Meeting held on 10 January 2022 - Approval for the Proposed Disposal of the Relevant Boardroom shares
38	10-Jan-22	Announcement of Request for Trading Halt
39	04-Jan-22	Announcement to Responses to Questions Received in Advance of the Extraordinary General Meeting to be held on 10 January 2022
40	23-Dec-21	Announcement of Extraordinary General Meeting to be held on 10 January 2022 - The Proposed Disposal of shares in the Share Capital of Boardroom Limited
41	22-Dec-21	Announcement Update on the Pre-Conditions to the Making of the Offer in Connection with the Proposed Disposal of shares in the Capital of Boardroom Limited
42	15-Dec-21	Announcement of Declaration of Dividends out of Net Proceeds from the Sale by Boardroom Limited of its Entire Interest in Definitiv Group Limited at a fixed interim dividend of S$0.030023 per Boardroom share and a contingent interim dividend of up to Singapore Dollar equivalent of A$0.020529 per share
43	02-Sep-21	Announcement of Appointment of Independent Financial Adviser by Boardroom Limited
44	17-Aug-21	Announcement of Proposed Sale by Boardroom Limited of its Entire Interest in Definitiv Group Limited, comprising 1,714 fully-paid ordinary shares, representing approximately 31.52% of the Issued Share Capital of Definitiv Group Limited
45	13-Aug-21	Announcement of Financial Statements and Related Announcement for Six Months ended 30 June 2021
46	07-Aug-21	Announcement of Request for Lifting of Trading Halt
47	07-Aug-21	Announcement on the Pre-Conditional Voluntary General Cash Offer for Boardroom Limited at an offer price of S$1.48828 per offer share
48	06-Aug-21	Announcement of Pre-Conditional Voluntary Conditional General Offer by United Overseas Bank Limited for and on behalf of Apricus Global Pte Ltd to Acquire All the Issued and Paid-up Ordinary Shares in the Capital of Boardroom Limited at an offer price of S$1.48828 per offer share
49	06-Aug-21	Announcement of Request for Trading Halt
50	15-Jun-21	Announcement for the Appointment of Mr Nagaraj Sivaram as Independent Non-Executive Director and Recomposition of Board Committees
51	15-Jun-21	Announcement of Appointment of Mr Nagaraj Sivaram as Independent Non-Executive Director
52	27-May-21	Announcement of Sustainability Report for the Full Year ended 31 December 2020
53	26-Apr-21	Announcement of First and Final Dividends of S$0.020 per share (One-Tier Tax Exempt) for the Financial Year ended 31 December 2020
54	26-Apr-21	Announcement of Results of Annual General Meeting held on 26 April 2021
55	06-Apr-21	Holding Announcement Regarding a Possible Disposal of its shares in Boardroom Limited
56	01-Apr-21	Announcement of Cessation of Mr Lee Soo Hoon as Independent Non-Executive Director
57	01-Apr-21	Announcement of Annual Report for the Full Year ended 31 December 2020 and Letter to Shareholders dated 1 April 2021
58	19-Feb-21	Announcement of Financial Statements and Related Announcement for the Full Year ended 31 December 2020
59	20-Jan-21	Announcement of Request for Lifting of Trading Halt
60	20-Jan-21	Holding Announcement Regarding a Possible Disposal of its shares in Boardroom Limited
61	20-Jan-21	Announcement of Request for Trading Halt
62	06-Aug-20	Announcement of Financial Statements and Related Announcement for Six Months ended 30 June 2020

No.	Date	Details
63	22-Jun-20	Announcement of First and Final Dividends of S$0.020 per share (One-Tier Tax Exempt) for the Financial Year ended 31 December 2019
64	22-Jun-20	Announcement of Results of Annual General Meeting held on 22 June 2020
65	22-May-20	Announcement of Sustainability Report for the Full Year ended 31 December 2019
66	15-Apr-20	Announcement of Annual Report for the Full Year ended 31 December 2019 and Letter to Shareholders dated 15 April 2020
67	03-Apr-20	Announcement for Financial Performance Update for First Quarter ended 31 March 2020
68	12-Mar-20	Announcement for Cessation of Quarterly Reporting
69	24-Feb-20	Announcement of Financial Statements and Related Announcement for the Full Year ended 31 December 2019
70	08-Nov-19	Announcement of Financial Statements and Related Announcement for Third Quarter ended 30 September 2019
71	07-Nov-19	Announcement of Final Shareholding in Boardroom Limited of 192,919,905 shares, representing approximately 92.02% of the total number of shares, at the offer price of S$0.88 in cash for each offer share
72	06-Nov-19	Announcement of Increase in Shareholding in Boardroom Limited by 89,170 shares at the offer price of S$0.88 in cash for each offer share, and the total number of shares is 192,798,412 shares, representing approximately 91.96% of the total number of shares
73	31-Oct-19	Announcement of Increase in Shareholding in Boardroom Limited by 161,367 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 192,709,242 shares, representing approximately 91.92% of the total number of shares
74	23-Oct-19	Announcement of Increase in Shareholding in Boardroom Limited by 233,587 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 192,547,875 shares, representing approximately 91.84% of the total number of shares
75	16-Oct-19	Announcement of Increase in Shareholding in Boardroom Limited by 37,213 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 192,314,288 shares, representing approximately 91.73% of the total number of shares
76	09-Oct-19	Announcement of Increase in Shareholding in Boardroom Limited by 70,469 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 192,277,075 shares, representing approximately 91.71% of the total number of shares
77	02-Oct-19	Announcement of Increase in Shareholding in Boardroom Limited by 96,653 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 192,206,606 shares, representing approximately 91.68% of the total number of shares
78	25-Sep-19	Announcement of Increase in Shareholding in Boardroom Limited by 40,000 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 192,109,953 shares, representing approximately 91.63% of the total number of shares
79	18-Sep-19	Announcement of Increase in Shareholding in Boardroom Limited by 112,480 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 192,069,953 shares, representing approximately 91.61% of the total number of shares
80	11-Sep-19	Announcement of Increase in Shareholding in Boardroom Limited by 19,677 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 191,957,473 shares, representing approximately 91.56% of the total number of shares
81	04-Sep-19	Announcement of Increase in Shareholding in Boardroom Limited by 70,750 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 191,937,796 shares, representing approximately 91.55% of the total number of shares
82	28-Aug-19	Announcement of Increase in Shareholding in Boardroom Limited by 261,724 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 191,867,046 shares, representing approximately 91.51% of the total number of shares

No.	Date	Details
83	21-Aug-19	Announcement of Increase in Shareholding in Boardroom Limited by 324,998 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 191,605,322 shares, representing approximately 91.39% of the total number of shares
84	16-Aug-19	Announcement of Increase in Shareholding in Boardroom Limited by 12,500 shares, at the offer price of S$0.88 in cash for each offer share, and the total number of shares held is 191,280,324 shares, representing approximately 91.23% of the total number of shares
85	07-Aug-19	Announcement of Financial Statements and Related Announcement for Second Quarter and/or Half Yearly ended 30 June 2019
86	06-Aug-19	Announcement of Voluntary Conditional Cash Offer for Boardroom Limited Despatch of Form 58 to Non-Assenting Boardroom Shareholders
87	12-Jul-19	Announcement for Results of Voluntary Unconditional Cash Offer for Boardroom Limited Application for Delisting and Waiver from Rules 1307 and 1309
88	03-Jun-19	Announcement of Sustainability Report for the Full Year ended 31 December 2018
89	15-May-19	Announcement of Request for Lifting of Trading Halt
90	15-May-19	Announcement of Voluntary Unconditional Cash Offer for Boardroom Limited at an offer price of S$0.88 in cash for each offer share
91	15-May-19	Announcement of Request for Trading Halt
92	08-May-19	Announcement of Financial Statements and Related Announcement for First Quarter ended 31 March 2019
93	25-Apr-19	Announcement of First and Final Dividends of S$0.020 per share (One-Tier Tax Exempt) for the Financial Year ended 31 December 2018
94	25-Apr-19	Announcement of Results of Annual General Meeting held on 25 April 2019
95	10-Apr-19	Announcement of Annual Report for the Full Year ended 31 December 2018
96	27-Mar-19	Announcement of Summary Report for the Full Year ended 31 December 2018 and Letter to Shareholders dated 27 March 2019
97	26-Feb-19	Announcement of Financial Statements and Related Announcement for the Full Year ended 31 December 2018
98	21-Dec-18	Announcement of Sustainability Report for the Full Year ended 31 December 2017
99	08-Nov-18	Announcement of Financial Statements and Related Announcement for Third Quarter ended 30 September 2018
100	31-Aug-18	Announcement of Decrease in Indirect Shareholding in Boardroom Limited from 87.39% to 80.72%, due to a conditional share sale agreement between Boardroom Limited and Symphony House Sdn. Bhd. whereby 16,000,000 new ordinary shares in the capital of Boardroom Limited are allotted and issued at an issue price of S$0.865 per Consideration Share, for an aggregate consideration of RM40.828 million (Equivalent to approximately S$13.84 million)
101	13-Aug-18	Announcement of Appointment of Mr Thomas Teo Liang Huat as Executive Director
102	06-Aug-18	Announcement of Financial Statements and Related Announcement for Second Quarter and/or Half Yearly ended 30 June 2018
103	08-May-18	Announcement of Financial Statements and Related Announcement for First Quarter ended 31 March 2018
104	23-Apr-18	Announcement of Cessation of Mr Nicholas George as Independent Non-Executive Director, and Re-constitution of the Board Committees
105	23-Apr-18	Announcement of Special Dividends of S$0.030 per share (One-Tier Tax Exempt) for the Financial Year ended 31 December 2017
106	23-Apr-18	Announcement of First and Final Dividends of S$0.030 per share (One-Tier Tax Exempt) for the Financial Year ended 31 December 2017

No.	Date	Details
107	23-Apr-18	Announcement of Results of Annual General Meeting held on 23 April 2018
108	06-Apr-18	Announcement of Annual Report for the Full Year ended 31 December 2017
109	23-Mar-18	Announcement of Summary Report for the Full Year ended 31 December 2017 and Letter to Shareholders dated 23 March 2018
110	09-Mar-18	Announcement of Increase in Indirect Shareholding in Boardroom Limited from 87.35% to 87.39%, through the acquisition of 68,100 shares by the wholly-owned subsidiary, Salacca Pte. Ltd, at the Volume Weighted Average Price ("VWAP") of S$0.655 per share, for a total cash consideration of S$44,946
111	26-Feb-18	Announcement of Financial Statements and Related Announcement for the Full Year ended 31 December 2017

Source: Company announcements on SGX-ST

We have tabulated below a comparison of the Offer Price with the price performance of the GKGH Shares for a range of reference periods:

Figure 5: Comparison of VWAPs of the GKGH Shares against the Offer Price

Reference period	Highest traded price (S$)	Lowest traded price (S$)	VWAP (S$)[(1)]	Premium of Offer Price over VWAP[(2)]
Prior to Last Trading Day				
Last closing price on LTD[(3)]	0.910	0.910	0.910	38.5%
LTD	0.910	0.910	0.910	38.5%
Last 1-month	0.920	0.890	0.908	38.8%
Last 3-month	0.920	0.890	0.905	39.2%
Last 6-month	0.930	0.880	0.916	37.6%
Last 12-month	1.230	0.880	0.935	34.8%
Last 3-year	1.230	0.650	0.975	29.2%
Last 5-year	1.230	0.650	0.980	28.6%
After the Last Trading Day				
From LTD to LPD	1.270	1.260	1.260	0.0%
LPD	1.260	1.260	1.260	0.0%

Source: Bloomberg

Notes:

(1) Historical pricing and volume are adjusted. The VWAP for the 12-month period up to the LTD has been adjusted to exclude the special dividend of S$0.200 per Share. The ex-dividend date was on 28 April 2022 and the dividend was paid to Shareholders on 11 May 2022. The Offer Price premium to the unadjusted VWAP of S$1.000 for the corresponding twelve-month period is 26.0%.

(2) The premium of Offer Price as compared to the VWAP of the GKGH Shares is calculated using the following formula: [(Offer Price / VWAP of the GKGH Shares for the relevant period) – 1]. For example, the premium of Offer Price as compared to the last closing price on LTD of the GKGH Shares is calculated by [(1.260/0.910)-1] = 0.385 (38.5%)].

(3) This refers to GKGH last closing price on the LTD of S$0.910.

(i) Period up to and including the LTD (24 February 2023):

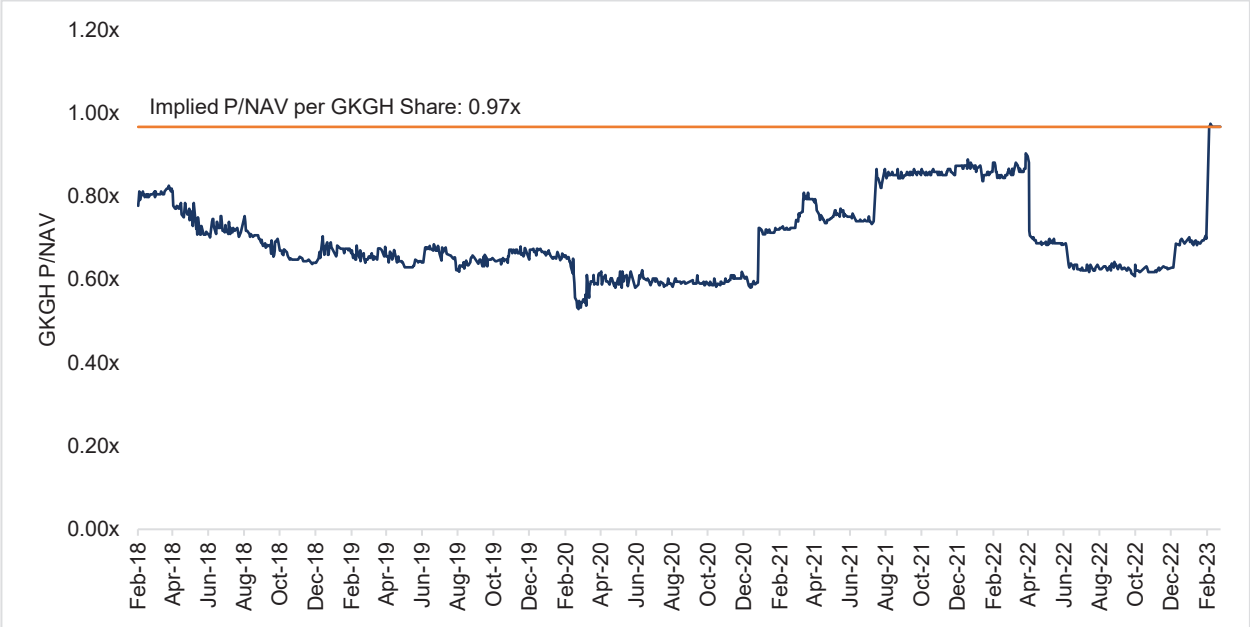
We note that the Offer Price of S$1.260 represents premia of 38.8%, 39.2%, 37.6%, 34.8%, 29.2% and 28.6% as compared to the VWAPs of the GKGH Shares for the last one-month, three-month, six-month, twelve-month, three-year and five-year periods prior to and including the LTD respectively and premia of 38.5% as compared to the last closing price of the GKGH Shares and the VWAP on the LTD.

(ii) Period from the LTD up to the LPD (24 February 2023 to 20 March 2023):
From the LTD to the LPD, GKGH Shares traded between a low of S$1.260 and a high of S$1.270 with a VWAP of S$1.260. We note that the Offer Price of S$1.260 is equal to the VWAP of the GKGH Shares from the LTD up to the LPD and the VWAP on the LPD.

10.3. Trailing latest P/NAV multiples of the GKGH Shares relative to the P/NAV multiple implied by the Offer Price

We have compared the Offer Price with the NAV per GKGH Share as at LTD, and the P/NAV multiples of the GKGH Shares over the five-year period prior to the LTD and up to the LPD.

Figure 6: Trailing P/NAV multiples of the GKGH Shares over the five-year period prior to the LTD and up to the LPD



Source: Bloomberg, Company announcements on SGX-ST

Figure 7: P/NAV multiples of the GKGH Shares for selected periods

Reference period	From	To	P/NAV[1]			
			Median	Mean	Maximum	Minimum
Prior to Last Trading Day						
LTD	24-Feb-23			0.70x		
Last 1-month	25-Jan-23	24-Feb-23	0.69x	0.69x	0.71x	0.68x
Last 3-month	25-Nov-22	24-Feb-23	0.69x	0.67x	0.71x	0.62x
Last 6-month	25-Aug-22	24-Feb-23	0.63x	0.65x	0.71x	0.61x
Last 12-month	25-Feb-22	24-Feb-23	0.69x	0.70x	0.90x	0.61x
Last 3-year	25-Feb-20	24-Feb-23	0.69x	0.71x	0.90x	0.53x
Last 5-year	26-Feb-18	24-Feb-23	0.68x	0.70x	0.90x	0.53x
After the Last Trading Day						
From LTD to LPD	27-Feb-23	20-Mar-23	0.97x	0.97x	0.97x	0.97x
LPD	20-Mar-23			0.97x		
P/NAV implied by the Offer Price[2]				0.97x		

Source: Bloomberg, Company announcements on SGX-ST

Notes:

(1) The historical P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV recorded in the latest published financial statements as of the relevant dates.

(2) Based on the Offer Price of S$1.260 per GKGH Share divided by the NAV per GKGH Share of S$1.303 as at 31 December 2022.

(i) Periods up to and including the LTD (24 February 2023):

Based on the NAV per GKGH Share of S$1.303, we note that the P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 is higher than the range of the trailing P/NAV multiples of the GKGH Shares in the one-month, three-month, six-month, twelve-month, three-year and five-year period prior to the LTD. The P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 represents premia of 40.6%, 40.6%, 54.0%, 40.6%, 40.6% and 42.6% to the median P/NAV multiples of 0.69x, 0.69x, 0.63x, 0.69x, 0.69x and 0.68x respectively in the one-month, three-month, six-month, twelve-month, three-year and five-year periods prior to and including the LTD. It is also at a premium of 38.6% to the P/NAV multiple of GKGH Shares of 0.70x as at LTD.

(ii) As at LPD (20 March 2023):

The P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 is equal to P/NAV multiple of 0.97x from LTD to LPD and as at LPD.

10.4. Comparison with selected precedent privatisations in Singapore

We have compared the financial terms of the Offer with those of the selected successful privatisation transactions announced since January 2021 and up to the LTD involving companies listed on SGX-ST, carried out either by way of scheme of arrangement under Section 210 of the Companies Act or general take-over offers under the Code where the offeror has stated its intentions to delist the listed company from the SGX-ST (the "**Selected Precedent Privatisation**").

This analysis serves as a general indication of the relevant premium or discount that offerors paid to acquire the targets without regards to the specific industry characteristics or other considerations. The comparison sets out the premium or discount by each respective offer price to the VWAPs over the last closing price, the one-month, three-month, six-month and twelve-month periods prior to the announcement of the Selected Precedent Privatisation.

We note that the Selected Precedent Privatisations set out in this table may not be directly comparable to GKGH in terms of, *inter alia*, their business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, customer base and other relevant criteria.

We further note that there may be commercial and financial merits specific to each of the transactions noted. The premium that an offeror will pay in respect of any particular takeover depends on various factors including, *inter alia*, the offeror's intention for the target, the potential synergy that the offeror can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target's business and assets and existing and desired level of control in the target. As a result, any comparisons to be drawn can serve only as an illustrative guide.

Figure 8: Selected Precedent Privatisation Table

Ann. Date	Target	Offeror	Type	Price offered (S$)	Premium/(discount) of offer price over the				
					Last closing price	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP
24-Nov-22[1]	Chip Eng Seng Corporation Ltd.	Tang Dynasty Treasure Pte. Ltd.	MGO	0.750	5.6%	13.1%	26.5%	33.7%	42.6%
06-Oct-22[2]	Asian Healthcare Specialists Limited	Labrador Park Pte. Ltd.	VGO	0.188	17.5%	18.3%	21.3%	22.3%	19.5%
03-Oct-22[3]	MS Holdings Limited	Kingswin Investment Pte. Ltd.	VGO	0.070	16.7%	N.A.	25.2%	25.4%	24.6%
13-Sep-22[4]	Singapore Medical Group Limited	TLW Success Pte. Ltd.	VGO	0.400	23.1%	27.8%	28.6%	25.4%	27.4%
29-Aug-22[5]	Silkroad Nickel Ltd.	Horowitz Capital Ltd.	VGO	0.420	2.4%	4.7%	5.0%	(5.6%)	(3.2%)
20-Aug-22[6]	SP Corporation Limited	Tuan Sing Holdings Limited	SOA	1.590	169.5%	163.7%	162.8%	156.9%	140.5%
08-Jul-22[7]	GYP Properties Limited	Rumah & Co. Pte. Ltd.	VGO	0.200	34.2%	37.9%	33.3%	28.2%	30.7%
20-May-22[8]	T T J Holdings Limited	THC Venture Pte. Ltd.	VGO	0.230	36.1%	33.6%	28.8%	28.0%	29.4%
17-May-22[9]	Hwa Hong Corporation Limited	Sanjuro United Pte. Ltd.	VGO	0.400	36.5%	36.1%	32.0%	22.0%	24.6%
13-Apr-22[10]	Excelpoint Technology Ltd.	WT Semiconductor Holdings Pte. Ltd.	SOA	1.930	7.8%	36.6%	31.3%	45.9%	72.3%
07-Mar-22[11]	Singapore O&G Ltd.	Newmedco Group Ltd.	VGO	0.295	15.7%	14.8%	12.2%	11.3%	11.3%
16-Feb-22[12]	Shinvest Holding Ltd.	VTTSG Holding Pte. Ltd.	VGO	3.500	12.9%	8.5%	10.2%	10.1%	14.3%
29-Dec-21[13]	Koufu Group Limited	Dominus Capital Pte. Ltd.	VGO	0.770	15.8%	14.4%	13.6%	15.1%	15.3%
15-Dec-21[14]	Roxy-Pacific Holdings Limited	TKL & Family Pte. Ltd.	VGO	0.485	19.8%	20.9%	23.4%	30.4%	37.0%
10-Dec-21[15]	United Global Limited	DMW Investments Pte. Ltd.	VGO	0.450	12.5%	16.7%	16.7%	16.2%	14.1%
15-Nov-21[16]	Singapore Press Holdings Limited	Cuscaden Peak Pte. Ltd.	SOA	2.360	57.3%	71.5%	80.3%	94.8%	83.4%
10-Nov-21[17]	Starburst Holdings Limited	Nordic Flow Control Pte. Ltd.	VGO	0.238	5.8%	4.2%	9.1%	12.5%	25.5%
09-Nov-21[18]	SingHaiyi Group Ltd.	Haiyi Treasure Pte. Ltd.	VGO	0.117	7.1%	7.0%	10.7%	18.3%	20.0%
09-Jul-21[19]	Fragrance Group Limited	JK Global Treasures Pte. Ltd.	VGO	0.138	16.9%	19.0%	19.0%	20.0%	21.1%
31-May-21[20]	Dutech Holdings Limited	TSI Metals HK Limited	VGO	0.435	74.0%	73.3%	74.7%	73.3%	61.1%
06-May-21[21]	Cheung Woh Technologies Limited	Woh Seng Holding Pte. Ltd.	VGO	0.285	90.0%	89.5%	92.9%	109.7%	141.1%
30-Apr-21[22]	Top Global Limited	SW Investment Holding Pte. Ltd.	VGO	0.390	122.9%	132.1%	146.8%	148.4%	142.2%
29-Apr-21[23]	Sin Ghee Huat Corporation Ltd.	HHH Co Pte. Ltd.	VGO	0.270	25.6%	58.8%	58.8%	59.8%	48.4%
30-Mar-21[24]	Neo Group Limited	Forestt Investment Pte. Ltd.	VGO	0.600	20.0%	17.9%	14.5%	15.4%	31.0%

Ann. Date	Target	Offeror	Type	Price offered (S$)	Premium/(discount) of offer price over the				
					Last closing price	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP
19-Mar-21[25]	Singapore Reinsurance Corporation Limited	Fairfax Asia Limited	VGO	0.354	19.8%	20.6%	20.6%	21.9%	27.6%
12-Mar-21[26]	World Class Global Limited	Aspial Corporation Limited	SOA	0.210	112.1%	107.9%	107.9%	89.2%	73.6%
15-Feb-21[27]	CEI Limited	AEM Singapore Pte. Ltd.	VGO	1.150	16.2%	18.1%	20.5%	23.6%	26.1%
28-Jan-21[28]	International Press Softcom Limited	ZHCC Investment Holdings Pte. Ltd.	VGO	0.045	12.5%	25.3%	32.0%	21.6%	26.8%
15-Jan-21[29]	GL Limited	Guocoleisure Holdings Limited	VGO	0.700	25.0%	28.2%	33.3%	28.0%	9.5%
	Median				**19.8%**	**23.1%**	**26.5%**	**25.4%**	**27.4%**
	Mean				**35.6%**	**40.0%**	**41.1%**	**41.4%**	**42.7%**
	Maximum				**169.5%**	**163.7%**	**162.8%**	**156.9%**	**142.2%**
	Minimum				**2.4%**	**4.2%**	**5.0%**	**(5.6%)**	**(3.2%)**
	GKGH			**1.260**	**38.5%**	**38.8%**	**39.2%**	**37.6%**	**34.8%**

Source: Bloomberg, company announcements on SGX-ST
Notes:

(1) On 24 November 2022, United Overseas Bank Limited, for and on behalf of Tang Dynasty Treasure Pte. Ltd. announced its intention to make a mandatory unconditional cash offer for all the issued and paid-up ordinary shares of Chip Eng Seng Corporation Ltd. other than treasury shares and those shares already owned, controlled or agreed to be acquired by the offeror. The market premia were calculated based on the final offer consideration of S$0.750 per share. The time reference for calculation of premia was 7 September 2022, being the date the target issued a holding announcement.

(2) On 6 October 2022, DBS Bank Ltd., for and on behalf of Labrador Park Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued ordinary shares of Asian Healthcare Specialists Limited other than treasury shares and those already owned, controlled or agreed to be acquired by the offeror. The market premia were calculated based on the offer price of S$0.188 per share. The time reference for calculation of premia was 5 October 2022, being the last full market day immediately prior to the offer announcement date.

(3) On 3 October 2022, RHB Bank Berhad, for and on behalf of Kingswin Investment Pte. Ltd. announced its intention to make a voluntary unconditional cash offer for all the issued and paid-up ordinary shares of MS Holdings Limited other than those already held by the offeror. The market premia were calculated based on the offer price of S$0.070 per share. The time reference for calculation of premia was 30 September 2022, being the last full market day prior to the date of the offer announcement.

(4) On 13 September 2022, Ernst & Young Corporate Finance Pte Ltd for and on behalf of TLW Success Pte. Ltd. announced its intention to make a voluntary conditional general offer for all the issued and paid-up ordinary shares of Singapore Medical Group Limited other than treasury shares and those shares already owned, controlled or agreed to be acquired by the offeror. The market premia were calculated based on the revised final cash consideration of S$0.400 per share. The time reference for calculation of premia was 8 September 2022, being the last trading day where the shares were traded on SGX-ST immediately preceding the trading halt prior to the offer announcement date.

(5) On 29 August 2022, Primepartners Corporate Finance Pte. Ltd. for and on behalf of Horowitz Capital Ltd. announced its intention to make a voluntary conditional general offer for all the issued and paid-up ordinary shares of Silkroad Nickel Ltd. other than treasury shares. The market premia were calculated based on the offer consideration of S$0.420 per share. The time reference for calculation of premia was 26 August 2022, being the last full day on which the shares were available for trading on the SGX-ST prior to the announcement date.

(6) On 20 August 2022, the respective boards of directors of SP Corporation Limited ("SP Corporation") and Tuan Sing Holdings Limited jointly announced the proposed acquisition to acquire all the shares of SP Corporation by way of a scheme of arrangement other than the shares held by offeror. The market premia were calculated based on the scheme consideration of S$1.590 per share. The time reference for calculation of premia was 18 August 2022, being the last full trading day immediately before the joint announcement date.

(7) On 8 July 2022, Rumah & Co. Pte. Ltd. announced its intention to make a voluntary unconditional general offer for all the issued and paid-up ordinary shares of GYP Properties Limited, other than treasury shares. The market premia were calculated based on the final offer price of S$0.200 per share. The time reference for calculation of premia was 8 July 2022, being the last full market day of trading in the shares prior to the offer announcement date.

(8) On 20 May 2022, Asian Corporate Advisors Pte. Ltd., for and on behalf of THC Venture Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares of T T J Holdings Limited other than treasury shares. The market premia were calculated based on the offer price of S$0.230 per share. The time reference for calculation of premia was 12 May 2022, being the last full market day on which the shares were transacted prior to the offer announcement date.

(9) On 17 May 2022, Oversea-Chinese Banking Corporation Limited, for and on behalf of Sanjuro United Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares of Hwa Hong Corporation Limited, other than treasury shares and those shares held, directly or indirectly, by the offeror. The market premia were calculated based on the revised offer price of S$0.400 per share. The time reference for calculation of premia was 12 May 2022, being the last full trading day of the shares prior to the offer announcement date.

(10) On 13 April 2022, WT Semiconductor Holdings Pte. Ltd. and Excelpoint Technology Ltd. ("Excelpoint") jointly announced the proposed acquisition of all the issued ordinary shares of Excelpoint, by way of a scheme of arrangement. The market premia were calculated based on the scheme consideration of S$1.930 per share. The time reference for calculation of premia was 12 April 2022, being the last market day on which the shares traded prior to the joint announcement date.

(11) On 7 March 2022, United Overseas Bank Limited, for and on behalf of Newmedco Group Ltd. announced its intention to make a voluntary unconditional cash offer for all the issued and paid-up ordinary shares of Singapore O&G Ltd., other than treasury shares and those shares held, directly or indirectly by the offeror. The market premia were calculated based on the offer price of S$0.295 per share. The time reference for calculation of premia was 3 March 2022, being the last full market day on which the shares were transacted immediately prior to the offer announcement date.

(12) On 16 February 2022, United Overseas Bank Limited, for and on behalf of VTTSG Holding Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares of Shinvest Holding Ltd.. The market premia were calculated based on the offer price of S$3.500 per share. The time reference for calculation of premia was 15 February 2022, being the last market day on which shares were traded on the SGX-ST prior to the offer announcement date.

(13) On 29 December 2021, United Overseas Bank Limited, for and on behalf of Dominus Capital Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares of Koufu Group Limited. The market premia were calculated based on the offer price of S$0.770 per share. The time reference for calculation of premia was 28 December 2022, being the last full trading day on which the shares were traded prior to the release of the offer announcement.

(14) On 15 December 2021, Oversea-Chinese Banking Corporation Limited, for and on behalf of TKL & Family Pte. Ltd. announced its intention to make a voluntary conditional general offer for all the issued ordinary shares of Roxy-Pacific Holdings Limited, other than treasury shares and those already owned, controlled or agreed to be acquired by the offeror. The market premia were calculated based on the offer price of S$0.485 per share. The time reference for calculation of premia was 14 September 2021, being the full trading day of the shares prior to the pre-conditional offer announcement date.

(15) On 10 December 2021, DMW Investments Pte. Ltd. announced its intention to make a voluntary unconditional cash offer for all the issued and paid-up ordinary shares of United Global Limited. The market premia were calculated based on the offer price of S$0.450 per share. The time reference for calculation of premia was 8 December 2021, being the last full market day immediately before the offer announcement date.

(16) On 15 November 2021, Singapore Press Holdings Limited ("SPH") and Cuscaden Peak Pte. Ltd. jointly announced the proposed acquisition of all the issued and paid-up ordinary shares of SPH other than treasury shares by way of a scheme of arrangement. The market premia were calculated based on all cash consideration of S$2.360. The time reference for calculation of premia was 30 March 2021, being the strategic review announcement date.

(17) On 10 November 2021, Phillip Securities Pte Ltd, for and on behalf of Nordic Flow Control Pte. Ltd., which is a wholly-owned subsidiary of Nordic Group Limited announced its intention to make a voluntary conditional offer for all the issued and paid-up ordinary shares of Starbust Holdings Limited, other than treasury shares and those already owned or agreed to be acquired by the offeror. The market premia were calculated based on the offer price of S$0.238 per share. The time reference for calculation of premia was 9 November 2021, being the day the shares were last traded prior to the release of the offer announcement.

(18) On 9 November 2021, United Overseas Bank Limited, for and on behalf of Haiyi Treasure Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued shares of SingHaiyi Group Ltd. other than treasury shares. The market premia were calculated based on the offer price of S$0.117 per share. The time reference for calculation of premia was 8 November 2021, being the last trading day prior to the offer announcement.

(19) On 9 July 2021, DBS Bank Ltd., for and on behalf of JK Global Treasures Pte. Ltd. announced its intention to make a voluntary unconditional cash offer for all the issued ordinary shares of Fragrance Group Limited. The market premia were calculated based on the offer price of S$0.138 per share. The time reference for calculation of premia was 8 July 2021, being the last full trading day prior to the announcement of the offer.

(20) On 31 May 2021, UOB Kay Hian Private Limited, for and on behalf of TSI Metals HK Limited announced its intention to make a voluntary unconditional cash offer for all the issued and paid-up ordinary shares of Dutech Holdings Limited. The market premia were calculated based on the final offer price of S$0.435 per share. The time reference for calculation of premia was 28 May 2021, being the last market day on which the share traded prior to the offer announcement.

(21) On 6 May 2021, Maybank Kim Eng Securities Pte. Ltd., for and on behalf of Woh Seng Holdings Pte. Ltd. announced its intention to make a voluntary conditional offer for all the issued and paid-up ordinary shares of Cheung Woh Technologies Limited other than treasury shares and those already owned, controlled or agreed to be acquired by the offeror. The market premia were calculated based on the cash consideration of S$0.285 per share. The time reference for calculation of premia was 4 May 2021, being the last full market day on which the shares were traded on SGX-ST prior to the offer announcement date.

(22) On 30 April 2021, CIMB Bank Berhad, for and on behalf of SW Investment Holding Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares of Top Global Limited other than treasury shares. The market premia were calculated based on the offer price of S$0.390 per share. The time reference for calculation of premia was 29 April 2021, being the last market day on which the shares were traded on the SGX-ST prior to the offer announcement date.

(23) On 29 April 2021, DBS Bank Ltd., for and on behalf of HHH Co Pte. Ltd. announced its intention to make a voluntary conditional general offer for all the ordinary shares of Sin Ghee Huat Corporation Ltd.. The market premia were calculated based on the offer price of S$0.270 per share. The time reference for calculation of premia was 21 April 2021, being the last market day of the shares were traded on the SGX-ST before the holding announcement.

(24) On 30 March 2021, United Overseas Bank Limited, for and behalf of Forestt Investment Pte. Ltd. announced its intention to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares of Neo Group Limited. The market premia were calculated based on the offer price of S$0.600 per share. The time reference for calculation of premia was 29 March 2021, being the last trading day prior to the offer announcement date.

(25) On 19 March 2021, SAC Capital Private Limited, for and behalf of Fairfax Asia Limited announced its intention to make a voluntary conditional cash offer for all the issued ordinary shares of Singapore Reinsurance Corporation Limited other than those already owned, controlled or agreed to be acquired by offeror. The market premia were calculated based on the offer price of S$0.354 per share. The time reference for calculation of premia was 17 March 2021, being the last trading day prior to the release of offer announcement.

(26) On 12 March 2021, Aspial Corporation Limited and World Class Global Limited ("WCG") jointly announced the proposed acquisition of all the issued ordinary shares of WCG other than shares held by offeror by way of a scheme of arrangement.. The market premia were calculated based on the scheme consideration of S$0.210 per share. The time reference for calculation of premia was 11 March 2021, being the last full market day prior to the joint announcement date.

(27) On 15 February 2021, Pricewaterhousecoopers Corporate Finance Pte Ltd, for and on behalf of AEM Singapore Pte. Ltd. announced its intention to make a voluntary conditional offer for all the issued and paid-up ordinary shares of CEI Limited other than those already held by the offeror. The market premia were calculated based on the cash consideration of S$1.150 per share. The time reference for calculation of premia was 11 January 2021, being the last trading day when the shares were last traded prior to release of the pre-conditional offer announcement,13 February 2021.

(28) On 28 January 2021, UOB Kay Hian Private Limited, for and on behalf of ZHCC Investment Holdings Pte. Ltd. ("ZHCC") announced its intention to make a voluntary conditional offer for all the issued and paid-up ordinary shares of International Press Softcom Limited other than those already held by the offeror. The market premia were calculated based on the shares consideration of S$0.045 per share. The time reference for calculation of premia was 27 January 2021, being the date on which the shares were last traded before the offer announcement date.

(29) On 15 January 2021, DBS Bank Ltd., for and on behalf of Guocoleisure Holdings Limited announced its intention to make a voluntary conditional cash offer for all the issued and paid-up ordinary shares of GL Limited other than treasury shares. The market premia were calculated based on the revised offer price of S$0.700 per share announced on 15 March 2021. The time reference for calculation of premia was 14 January 2021, being the last full market day on which the shares were transacted on prior to the release of offer announcement.

(i) We note that the premia of 38.8 %, 39.2%, 37.6% and 34.8% as implied by the Offer Price of S$1.260 to the one-month, three-month, six-month and twelve-month VWAPs respectively are above the median, below the mean and within the range of premia for the Selected Precedent Privatisation. In addition, we note that the premium of 38.5% in respect of the last closing price as at LTD is above the mean and median and within the range of premia for the Selected Precedent Privatisation.

10.5. Assessment of the balance sheet of GKGH

We note that after the completion of GKGH's disposal of Boardroom Limited on 7 February 2022, GKGH is now an investment company owning both operating businesses as well as a diverse portfolio of investments. GKGH's business segments mainly comprises healthcare (aged care and senior living), and investment portfolio, which include directly-held listed equities, unlisted equities, third-party managed funds, as well as a small number of non-controlling minority stakes. We note GKGH's full year results for the financial year ended 31 December 2022 were announced and released on 23 February 2023.

In our evaluation of the NAV of GKGH, we have considered whether there are any assets which should be valued at an amount that is materially different from the carrying value that was recorded in the balance sheet as presented in the table below and the factors that may likely impact the NAV per share. As part of our review of the balance sheet, we have relied upon and assumed the accuracy and completeness of all information that was furnished to or discussed with us by the management of the Company or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed any responsibility or liability for independently verifying such information) any such information or its accuracy or completeness.

In relying on analyses and estimates provided to us by the management of the Company, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the management of the Company as to the financial condition of the asset to which such analyses or estimates relate. We express no view as to such analyses or estimates or the assumptions on which they were based.

We note the latest balance sheet of GKGH as at 31 December 2022, summarised as follows:

Figure 9: Summarised GKGH balance sheet

	Unaudited as at 31 December 2022	
	S$'000	**As at percentage of GKGH's NAV**
Non-current assets		
Property, plant and equipment	20,222	4.9%
Right-of-use assets	22,482	5.5%
Investment properties	3,727	0.9%
Associate – Opal HealthCare Group	90,685	22.1%
Associate – Habitat Assets Pte Ltd	22,570	5.5%
Long term investments – quoted	2,903	0.7%
Long term investments – unquoted	205,021	50.1%
Deferred tax assets	8,878	2.2%
Current assets		
Trade debtors and other debtors	4,731	1.2%
Inventory	73	0.0%
Short term investments – quoted	35,435	8.7%
Short term investments – unquoted	4,830	1.2%
Cash and bank balances	96,821	23.6%
Non-current and current liabilities		
Trade creditors and other creditors	34,872	8.5%
Lease liabilities	2,103	0.5%
Bank Borrowings	67,781	16.5%
Provision for taxation	4,029	1.0%
Total equity	**409,593**	**100.0%**
Net Assets Value ("NAV")	**409,593**	
Number of issued shares	314,283,137	
NAV/share	**S$1.303**	

We have reviewed the GKGH material assets as follows:

(A) Property, plant and equipment ("PPE")

The PPE mainly comprises Allium Healthcare (Singapore) Pte Ltd ("**Allium**") (100%-owned) PPE, which is used in the operations of Allium's 120-bed Allium Care Suites in Singapore. The PPE is integral to the value of the Allium business and unlikely to be sold separately.

The carrying value of the PPE is fairly presented.

(B) Right-of-use assets ("ROU")

The ROU mainly comprises lease contracts for land, office premises, and office equipment used in the operations.

The carrying value of the ROU is fairly presented.

(C) Associate – Opal HealthCare Group

GKGH owns 48% of Opal HealthCare Group ("Opal"), an aged care business that operates and owns 91 residential care homes in Australia. We understand Opal is subject to the Australian government's decision to remove licensing controls on the residential aged care sector, leading to the cessation of bed licenses after June 2024. This is an industry-wide decision and affects all aged care operators, including Opal's competitors.

The ability to realise a value that is higher than carrying value would be affected by the existing transfer restrictions (in accordance to the terms of the shareholder agreements), potential tax liability that may arise from the net capital gain on Australian investments, market/economic conditions, professional fees, contractual obligations and any other regulatory requirements which would theoretically lower the value that can be realised.

The carrying value of Opal is fairly presented.

(D) Associate – Habitat Assets Pte Ltd

GKGH owns 36% of Habitat Assets Pte Ltd ("Habitat"), an investment holding private equity fund managed by an external fund manager, Crest Capital Asia ("Crest"). Habitat currently owns 73% of Arcadia Group Pty Ltd ("Arcadia"), a developer and operator of retirement homes in Australia. GKGH does not have control over Habitat.

We understand that Habitat is coming to the end of the fund tenure and Crest will be focusing on the monetisation process for Arcadia. We understand this process may take up to 1 year to realise. We also note that Habitat will have an additional 2.2% interest in Arcadia through the capitalisation of a loan of AUD11.2 million. If approved, Habitat's stake in Arcadia will increase to 75.2%. As of 20 March 2023, we understand this is still pending approval, from the Foreign Investment Review Board ("FIRB").

The carrying value of Habitat in the GKGH books is reflective of the value of Habitat, in line with the fund report prepared by Crest, and is fairly presented.

(E) Long term and short term investments – Quoted securities ("Quoted Portfolio")

The Quoted Portfolio comprises quoted securities that are still listed on the respective stock exchanges. Collectively, the carrying value of the Quoted Portfolio is S$38.34 million.

The Company determines the carrying value for its Quoted Portfolio based on the mark-to-market value at 31 December 2022. We note that the share price of the quoted securities can fluctuate over time and there is no assurance that the share price of the quoted securities will remain at the current levels in the future due to several factors, including the performance and prospects of each quoted security, the prevailing economic conditions, economic outlook, stock market conditions and sentiment. We further note that the current carrying value may not be reflective of the realisable value as it has not taken into consideration the transaction costs (e.g. brokerage fees, stamp duty, and other geographic specific tax impact) for the disposal and realisation of the quoted securities, which would theoretically lower the value that can be realised.

We understand that the Company goes through a stringent review of the Quoted Portfolio every year and this process has gone through several rounds of review and assessment by the management team. We note that these values have also been reviewed by the GKGH auditors.

The carrying value of the Quoted Portfolio is fairly presented.

(F) Long term and short term investments – Unquoted investments ("Unquoted Portfolio")

The Unquoted Portfolio comprises unquoted investments, which include investments in private equity funds, venture capital investments, and private investments. Collectively, the carrying value of the Unquoted Portfolio is S$209.85 million.

The Company determines the carrying value for its Unquoted Portfolio on a cost basis, which are marked upwards when there is a credible capital injection that reflects an increase in value, and written down where there is evidence of impairment. We understand that the Company have made impairments due to several factors, such as COVID-19 impacted business, government issues, illiquidity, underlying assets going concern issues, and funds ability to raise capital. We further note that the current carrying value may not be reflective of the realisable value as the unquoted investments are fairly illiquid and may be subject to capital and transfer restrictions and other contractual obligations which would theoretically lower the value that can be realised.

We understand that the Company goes through a stringent review of each Unquoted Portfolio every year and this process has gone through several rounds of review and assessment by the management team. We note that these values have also been reviewed by the GKGH auditors.

The carrying value of the Unquoted Portfolio is fairly presented.

(i) We note that on an overall basis the carrying value of the GKGH assets is fairly presented and that the NAV per GKGH Share of S$1.303 is fairly represented. We further note that for the reasons set out in our analyses above, the carrying value of GKGH assets may not be reflective of the realisable value as it has not taken into consideration the potential costs and other factors.

Evaluation of other relevant key considerations relating to the Offer

10.6. Rationale for the Offer

With reference to Section 7 of the Letter to Shareholders in the Offer Document, we note the rationale for the Offer.

10.7. Irrevocable undertaking provided by GKGI

With reference to Section 6 of the Letter to Shareholders in the Offer Document, we note that the Offeror has received an Irrevocable Undertaking from the existing majority shareholder of the Company, GKGI.

10.8. Other selected considerations which have a significant bearing on our assessment

Acceptance Condition

With reference to Section 2.2 of the Letter to Shareholders in the Offer Document, we note that the Offer is conditional on the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the GKGH Shares owned, controlled, acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting or deemed to be acting in concert with it holding 90% or more of the total number of GKGH Shares in issue (excluding any treasury GKGH Shares) as at the close of the Offer. Save for the Acceptance Condition, the Offer is unconditional in all other respects.

Intention of the Offeror in relation to the Listing Status and Compulsory Acquisition

With reference to Section 9 of the Letter to Shareholders in the Offer Document, we note the intention of the Offeror to, in the event that the Offeror becomes entitled to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act. We note that in the event the Free Float Requirement is not satisfied, the Offeror does not intend to support any action or take any steps to restore the free float of the GKGH Shares or to maintain the listing status of the Company but will instead seek the delisting of the Company from the Official List of the SGX-ST.

No revision to the Offer Price in the absence of an alternative offer and no alternative offer from third parties

The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. As at the Latest Practicable Date there is no publicly available evidence of other offers for the GKGH Shares from any third party. The Company has also confirmed that, as at the Latest Practicable Date, apart from the Offer, no alternative offer from third party has been received.

11. OUR RECOMMENDATION

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the financial terms of the Offer. The following factors should be read in connection with, and interpreted, in the full context of this Letter:

Evaluation of whether the GKGH Shares as implied by the Offer Price are fairly valued

Market quotations and liquidity of the GKGH Shares

(1) The Past 12M ADT Volume for GKGH Shares, as a percentage of GKGH's free float, is below the range of measures for the 30 STI Companies; and

(2) The Past 12M ADT Value for the GKGH Shares, as a percentage of GKGH's market capitalisation, is below the range of measures for the 30 STI Companies.

The above analyses indicate that the GKGH Shares are fairly illiquid; as such, we will consider the net asset value as the primary driver for GKGH's valuation.

Historical market performance and trading activity of GKGH Shares

(3) We note that the Offer Price of S$1.260 is above the highest traded GKGH Share price of S$1.230, in the five-year period prior to the LTD.

(4) We note that the Offer Price of S$1.260 represents premia of 38.8%, 39.2%, 37.6%, 34.8%, 29.2% and 28.6% as compared to the VWAPs of the GKGH Shares for the last one-month, three-month, six-month, twelve-month, three-year and five-year periods prior to and including the LTD respectively and premia of 38.5% as compared to the last closing price of the GKGH Shares and the VWAP on the LTD.

(5) From the LTD to the LPD, GKGH Shares traded between a low of S$1.260 and a high of S$1.270 with a VWAP of S$1.260. We note that the Offer Price of S$1.260 is equal to the VWAP of the GKGH Shares from the LTD up to the LPD and the VWAP on the LPD.

Trailing latest P/NAV multiples of the GKGH Shares

(6) Based on the NAV per GKGH Share of S$1.303, we note that the P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 is higher than the range of the trailing P/NAV multiples of the GKGH Shares in the one-month, three-month, six-month, twelve-month, three-year and five-year period prior to the LTD. The P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 represents premia of 40.6%, 40.6%, 54.0%, 40.6%, 40.6% and 42.6% to the median P/NAV multiples of 0.69x, 0.69x, 0.63x, 0.69x, 0.69x and 0.68x respectively in the one-month, three-month, six-month, twelve-month, three-year and five-year periods prior to and including the LTD. It is also at a premium of 38.6% to the P/NAV multiple of GKGH Shares of 0.70x as at LTD.

(7) The P/NAV multiple of 0.97x implied by the Offer Price of S$1.260 is equal to P/NAV multiple of 0.97x from LTD to LPD and as at LPD.

Comparison with Selected Precedent Privatisations in Singapore

(8) We note that the premia of 38.8 %, 39.2%, 37.6% and 34.8% as implied by the Offer Price of S$1.260 to the one-month, three-month, six-month and twelve-month VWAPs respectively are above the median, below the mean and within the range of premia for the Selected Precedent Privatisation. In addition, we note that the premium of 38.5% in respect of the last closing price as at LTD is above the mean and median and within the range of premia for the Selected Precedent Privatisation.

Assessment of the balance sheet of GKGH

(9) We note that on an overall basis the carrying value of the GKGH assets is fairly presented and that the NAV per GKGH Share of S$1.303 is fairly represented. We further note that for the reasons set out in our analyses in Paragraph 10.5, the carrying value of GKGH assets may not be reflective of the realisable value.

Evaluation of other relevant key considerations relating to the Offer

(10) We note the rationale for the Offer.

(11) We note the Offeror has received an Irrevocable Undertaking from the existing majority shareholder of the Company, GKGI.

(12) We note the Acceptance Condition, and save for the Acceptance Condition, the Offer is unconditional in all other respects.

(13) We note the intention of the Offeror to, in the event that the Offeror becomes entitled to, exercise its right of compulsory acquisition and in the event that the Free Float Requirement is not satisfied, the Offeror does not intend to support any action or take any steps to restore the free float of the GKGH Shares or to maintain the listing status of the Company.

(14) The Offer Price is final and the Offeror does not intend to increase the Offer Price, save that the Offeror reserves the right to revise the terms of the Offer in accordance with the Code if a competitive situation arises. As at the Latest Practicable Date there is no publicly available evidence of other offers for the GKGH Shares from any third party. The Company has also confirmed that, as at the Latest Practicable Date, apart from the Offer, no alternative offer from third party has been received.

In assessing the fairness of the financial terms of the Offer, we have relied on a range of methodologies.

Based upon our analysis and as set out above and having considered carefully the information available to us at the Latest Practicable Date, we are of the opinion that the financial terms of the Offer are **FAIR**. We have considered that the Offer Price is above the highest traded GKGH Share price in the five-year period prior to the LTD, the implied P/NAV is above the highest P/NAV multiple in the five-year period prior to the LTD, the Offer Price premia is above the median of premia for the Selected Precedent Privatisation in Singapore, and the carrying value of GKGH assets is fairly presented.

We have considered the net asset value as the primary driver for GKGH's valuation given that the GKGH Shares are fairly illiquid. We note that on an overall basis the carrying value of the GKGH assets is fairly presented and that the NAV per GKGH Share of S$1.303 is fairly represented. We further note that for the reasons set out in our analyses above, the carrying value of GKGH assets may not be reflective of the realisable value. Accordingly, we have considered the fair value of the GKGH Share to be between the P/NAV multiples of **0.90x to 1.00x (which implies GKGH Share price of S$1.173 to S$1.303)**.

Transactions that are deemed to be **FAIR** will also be deemed to be **REASONABLE** unless there are extraneous factors which may negatively impact our opinion. In assessing reasonableness, we have considered the rationale of the Offer, the Irrevocable Undertaking by the existing majority shareholder, GKGI, the Acceptance Condition, and that save for the Acceptance Condition the Offer is unconditional in all other respects, the intention of the Offeror to, in the event that the Offeror becomes entitled to, exercise its right of compulsory acquisition, and the Offeror does not intend to support any action or take any steps to restore the free float of the GKGH Shares, the Offer Price being final and the Offeror does not intend to increase the Offer Price, and there being no revision to the Offer Price in the absence of an alternative offer and no alternative offer from third parties as at the Latest Practicable Date. For this instance, there are no extraneous factors which are deemed to negatively impact our opinion.

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Offer are FAIR and REASONABLE. Accordingly, we advise the Independent Directors to recommend the Shareholders to accept the Offer.

In arriving at our recommendation, we wish to emphasise that we have relied on information provided to us in accordance with our Terms of Reference in Paragraph 2 of this Letter. In addition, the Independent Directors should note that we have arrived at our conclusion based upon information made available to us up to and including the Latest Practicable Date.

In rendering the above advice, we have not had regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any individual Shareholder. As each Shareholders has different investment objectives and profile, we would advise that individual Shareholders who require specific advice in relation to their investment objectives or portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders should note that the trading of the GKGH Shares is subject to, *inter alia*, the performance and prospects of GKGH, prevailing economic conditions, economic outlook and stock market conditions and sentiments. Accordingly, our advice on the Offer does not and cannot take into account future trading activities or patterns or price levels that may be established for the GKGH Shares after the Latest Practicable Date since these are governed by factors beyond the ambit of our review and also, such advice, if given, would not fall within our terms of reference in connection with the Offer.

The Independent Directors should note that trading in the GKGH Shares is subject to possible market fluctuations and, accordingly, our advice on the Offer cannot and does not take into account the future trading activity or patterns or price levels that may be established for the GKGH Shares as these are governed by factors beyond the ambit of our review and would not fall within the terms of reference in connection with the Offer.

Our recommendations are addressed to the Independent Directors for their benefit in connection with and for the purposes of their consideration of the Offer and shall not be used and/or relied on by any other person for any purpose at any time and in any manner other than the Offer. Any recommendations made by the Independent Directors in respect of the Offer shall remain their responsibility.

Our recommendations are governed by the laws of Singapore, and are strictly limited to the matters stated in this Letter and do not apply by implication to any other matter.

Yours faithfully

For and on behalf of
Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

APPENDIX II

ADDITIONAL GENERAL INFORMATION

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Mr Goh Geok Khim	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Executive Chairman
Mr Goh Yew Lin	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Managing Director
Mr Thomas Teo Liang Huat	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Executive Director and Chief Financial Officer
Mr David Lim Teck Leong	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Lead Independent Non-Executive Director
Mr Nagaraj Sivaram	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Independent Non-Executive Director
Ms Marie Elaine Teo	c/o 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589	Independent Non-Executive Director

2. DESCRIPTION OF THE COMPANY

The Company was incorporated in the Republic of 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.

3. SHARE CAPITAL

3.1 Issued Share Capital

The issued and paid-up share capital of the Company as at the Latest Practicable Date is S$191,986,650, comprising 314,283,137 GKGH Shares (excluding treasury shares), based on publicly available information on the Company as at the Latest Practicable Date. The Company does not hold any treasury shares as at the Latest Practicable Date.

3.2 Capital, Dividends and Voting Rights

The rights of Shareholders in respect of capital, dividends and voting are contained in the Constitution. The relevant provisions in the Constitution relating to the rights of Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix III** to this Circular. The Constitution is available for inspection at the registered address of the Company at 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589 during normal business hours for the period during which the Offer remains open for acceptance.

3.3 Number of GKGH Shares Issued Since the End of the Last Financial Year

As at the Latest Practicable Date, the Company has not issued any new GKGH Shares since 31 December 2022, being the end of the last financial year of the Company.

3.4 Options and Convertible Instruments

The Company has not issued any instruments convertible into, rights to subscribe for, and options in respect of, the GKGH Shares and securities which carry voting rights affecting the GKGH Shares that are outstanding as at the Latest Practicable Date.

4. DISCLOSURE OF INTERESTS

4.1 Interests of the Company in Offeror Securities

As at the Latest Practicable Date, the Company does not have any direct or deemed interests in any Offeror Securities.

4.2 Dealings in Offeror Securities by the Company

As at the Latest Practicable Date, the Company has not dealt for value in any Offeror Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.3 Interests of the Directors in Offeror Securities

Save as disclosed below, none of the Directors has any direct or deemed interest in any Offeror Securities as at the Latest Practicable Date:

	Direct Interest		Deemed Interest	
Name	No. of Offeror Shares	%	No. of Offeror Shares	%
Mr Goh Geok Khim	1	50	–	–
Mr Goh Yew Lin	1	50	–	–

4.4 Dealings in Offeror Securities by the Directors

Save as disclosed in this Circular, none of the Directors has dealt for value in any Offeror Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.5 Interests of the Directors in Company Securities

Save as disclosed below, none of the Directors has any direct or deemed interest in any Company Securities as at the Latest Practicable Date:

	Direct Interest		Deemed Interest	
Name	No. of GKGH Shares	%[1]	No. of GKGH Shares	%[1]
Mr Goh Geok Khim	–	–	204,711,222[2]	65.14
Mr Goh Yew Lin	–	–	204,729,222[3]	65.14
Mr Thomas Teo Liang Huat	256,141	0.08	–	–
Mr David Lim Teck Leong	10,478	n.m.[4]	–	–
Mr Nagaraj Sivaram	304,000	0.10	–	–
Ms Marie Elaine Teo	–	–	375,400[5]	0.12

Notes:

(1) Percentage interest is rounded to two (2) decimal places and based on 314,283,137 GKGH Shares (excluding any treasury shares) in issue as at the Latest Practicable Date.

(2) Mr Goh Geok Khim is deemed to be interested in (a) the 1,233,900 GKGH Shares held by the Offeror by virtue of his holding of not less than 20% of the voting shares in the Offeror, and (b) the 203,477,322 GKGH Shares held by GKGI by virtue of his controlling interest in GKGI. As mentioned in Section 5 of this Circular, GKGI has undertaken pursuant to the Irrevocable Undertaking to accept the Offer in respect of the 203,477,322 GKGH Shares.

(3) Mr Goh Yew Lin is deemed to be interested in (a) the 1,233,900 GKGH Shares held by the Offeror by virtue of his holding of not less than 20% of the voting shares in the Offeror, (b) the 203,477,322 GKGH Shares held by GKGI by virtue of his holding not less than 20% of the voting shares in GKGI, and (c) the 18,000 GKGH Shares held by his spouse, Ms Yew Li Lin Charlotte. Mr Goh Yew Lin's daughter, Ms Alina Kathryn Goh Ai Li, also holds 18,000 GKGH Shares. As mentioned in Section 5 of this Circular, GKGI has undertaken pursuant to the Irrevocable Undertaking to accept the Offer in respect of the 203,477,322 GKGH Shares.

(4) n.m. means not meaningful.

(5) Ms Marie Elaine Teo is deemed interested in the 375,400 GKGH Shares held by her spouse, Mr Nicholas Ernest Harbinson.

4.6 Dealings in Company Securities by the Directors

Save as disclosed below, none of the Directors has dealt for value in any Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name of Dealing Entity	Date	No. of GKGH Shares Dealt	Average Transaction Price per GKGH Share (S$)	Nature of Transaction
GKGI[(1)(2)]	1 March 2023	2,361,600	1.26	Buy
	2 March 2023	831,100	1.26	Buy
	3 March 2023	996,300	1.26	Buy
	6 March 2023	550,200	1.26	Buy
	7 March 2023	129,200	1.26	Buy
	8 March 2023	177,000	1.26	Buy
	9 March 2023	303,500	1.26	Buy
	10 March 2023	112,600	1.26	Buy
	13 March 2023	126,400	1.26	Buy
	14 March 2023	126,900	1.26	Buy
	15 March 2023	113,800	1.26	Buy
Offeror[(3)(4)]	16 March 2023	374,200	1.26	Buy
	17 March 2023	648,100	1.26	Buy
	20 March 2023	211,600	1.26	Buy

Notes:

(1) Mr Goh Geok Khim is deemed to have an interest in the GKGH Shares acquired by GKGI by virtue of his controlling interest in GKGI.

(2) Mr Goh Yew Lin is deemed to have an interest in the GKGH Shares acquired by GKGI by virtue of his holding not less than 20% of the voting shares in GKGI.

(3) Mr Goh Geok Khim is deemed to have an interest in the GKGH Shares acquired by the Offeror by virtue of his holding not less than 20% of the voting shares in the Offeror.

(4) Mr Goh Yew Lin is deemed to have an interest in the GKGH Shares acquired by the Offeror by virtue of his holding not less than 20% of the voting shares in the Offeror.

4.7 Company Securities owned or controlled by the IFA

As at the Latest Practicable Date, none of the IFA or any funds whose investments are managed by the IFA on a discretionary basis owns or controls any Company Securities.

4.8 Dealings in Company Securities by the IFA

During the period commencing three (3) months prior to the Offer Announcement Date and ending with the Latest Practicable Date, none of the IFA or any funds whose investments are managed by the IFA on a discretionary basis has dealt for value in the Company Securities.

4.9 Intentions of the Directors in relation to the Offer

As at the Latest Practicable Date, in respect of the Directors who have a beneficial interest in GKGH Shares:

(a) Mr Thomas Teo Liang Huat intends to accept the Offer in respect of all the GKGH Shares held by him;

(b) Mr David Lim Teck Leong intends to accept the Offer in respect of all the GKGH Shares held by him; and

(c) Mr Nagaraj Sivaram intends to accept the offer in respect of all the GKGH Shares held by him.

5. OTHER DISCLOSURES

5.1 Directors' Service Contracts

As at the Latest Practicable Date:

(a) there are no service contracts between any of the Directors or proposed directors with the Company or any of its subsidiaries which have more than 12 months to run and which cannot be terminated by the employing company within the next 12 months without paying any compensation; and

(b) there are no such contracts entered into or amended during the period commencing prior to six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date.

5.2 No Payment or Benefit to Directors

There is no payment or other benefit which will be made or given to any Director or to any director of any other corporation which is, by virtue of Section 6 of the Companies Act, deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Offer as at the Latest Practicable Date.

5.3 No Agreement Conditional upon Outcome of Offer

Pursuant to the Offeror's financing arrangements for the Offer as mentioned in paragraph 5.4 of **Appendix II** to this Circular, Mr Goh Geok Khim and Mr Goh Yew Lin have charged the Offeror Securities which they hold in favour of the Offeror's financing banks as security for the Offeror's obligations under such financing arrangements.

Save as disclosed in this Circular, there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer as at the Latest Practicable Date.

5.4 Material Contracts entered into by Offeror

Mr Goh Geok Khim and Mr Goh Yew Lin are shareholders and directors of GKGI, and are shareholders and directors of the Offeror. As mentioned in Section 6 of the Letter to Shareholders in the Offer Document (as reproduced in Section 5 of this Circular), the Offeror has received an Irrevocable Undertaking from GKGI, pursuant to which GKGI has, among others, unconditionally and irrevocably undertaken to the Offeror to accept the Offer in respect of the GKGH Shares held by it. It was also disclosed in Section 12.2 of the Letter to Shareholders in the Offer Document and paragraph 1.2 of Appendix 6 to the Offer Document that pursuant to the Offeror's financing arrangements for the Offer, all the GKGH Shares acquired by the Offeror pursuant to the Offer or otherwise during the period of the Offer will be charged in favour of the Offeror's financing banks as security for the Offeror's obligations under such financing arrangements.

Save as disclosed in this Circular, there are no material contracts entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect, as at the Latest Practicable Date.

6. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in the Annual Reports for FY2019, FY2020 and FY2021 and any other information on the GKGH Group which is publicly available (including, without limitation, the FY2022 Results Announcement and announcements released by the Company on the website of the SGX-ST at https://www.sgx.com), neither the Company nor any of the Company's subsidiaries have entered into any material contracts with Interested Persons (other than those entered into in the ordinary course of business) during the period beginning three (3) years before the Offer Announcement Date and ending on the Latest Practicable Date.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in publicly available information on the GKGH Group, the Directors are not aware of any material litigation, claims or proceedings pending or threatened against, or made by, the Company or any of its subsidiaries or any facts likely to give rise to any such material litigation, claims or proceedings, which might materially and adversely affect the financial position of the GKGH Group, taken as a whole.

8. FINANCIAL INFORMATION

8.1 Consolidated Statements of Profit or Loss

Set out below is certain financial information extracted from the audited consolidated financial statements of the GKGH Group for FY2019, FY2020 and FY2021 and the FY2022 Results Announcement. The financial information for FY2019, FY2020 and FY2021 should be read in conjunction with the audited consolidated financial statements of the GKGH Group and the accompanying notes as set out in the Annual Reports for FY2019, FY2020 and FY2021 respectively. The unaudited financial information of the GKGH Group for FY2022 should be read in conjunction with the FY2022 Results Announcement.

	Unaudited FY2022 S$'000	**Audited FY2021** S$'000	**Audited FY2020** S$'000	**Audited FY2019** S$'000
Revenue	(3,810)	26,277	18,564	116,926
Net profit/(loss) before tax and discontinued operations	(55,476)	1,978	(11,346)	9,524
Net profit/(loss) after tax and before discontinued operations	(57,987)	2,506	(11,480)	8,533
Profit from discontinued operations, net of tax	131,172	18,305	12,995	–
Net profit/(loss) for the year	73,185	20,811	1,515	8,533
Non-controlling interests	–	1,469	1,046	590
Net earnings/(loss) per Share (cents)	22.98	5.97	0.14	2.45
Net dividends per Share (cents)	2.00[(1)]	22.00	2.00	2.00

Note:

(1) As stated in the FY2022 Results Announcement, the Directors recommended a final dividend of 2.0 cent per GKGH Share. The payment of this final dividend is subject to the approval of Shareholders in the Company's upcoming annual general meeting.

8.2 Statements of Assets and Liabilities

A summary of the audited consolidated balance sheet of the GKGH Group as at 31 December 2021 and the unaudited consolidated balance sheet of the GKGH Group as at 31 December 2022 is set out below. The audited consolidated balance sheet of the GKGH Group as at 31 December 2021 should be read in conjunction with the audited consolidated financial statements of the GKGH Group for FY2021 and the accompanying notes as set out in the Annual Report for FY2021. The unaudited consolidated balance sheet of the GKGH Group as at 31 December 2022 should be read in conjunction with the FY2022 Results Announcement.

	Unaudited FY2022 S$'000	Audited FY2021 S$'000
Non-current assets		
Property, plant and equipment	20,222	22,477
Right-of-use assets	22,482	23,040
Investment properties	3,727	3,727
Associates	113,255	157,238
Long-term investments	207,924	213,415
Deferred tax assets	8,878	9,565
Current assets		
Assets of disposal group[1] classified as held for sale	–	216,161
Trade debtors	280	223
Other debtors	4,451	1,949
Inventory	73	72
Short-term investments	40,265	37,429
Cash and bank balances	96,821	18,411
	141,890	274,245
Current liabilities		
Liabilities of disposal group[1] classified as held for sale	–	77,692
Trade creditors	1,350	1,117
Other creditors	33,522	7,940
Lease liabilities	598	414
Bank borrowings	39,656	141,009
Provision for taxation	352	588
	75,478	228,760
Net current assets	66,412	45,485
Non-current liabilities		
Lease liabilities	1,505	1,388
Bank borrowings	28,125	29,425
Deferred tax liabilities	3,677	2,690
Net assets	409,593	441,444
Equity attributable to Owners of the Company		
Share capital	191,987	191,987
Revenue reserve	230,738	250,999
Fair value adjustment reserve	3,078	10,137
Foreign currency translation reserve	(19,878)	(11,536)
Cash flow hedge reserve	3,531	555
Capital reserve	137	137
Transactions with non-controlling interests	–	(14,634)
Reserves of disposal group held for sale	–	3,607
	409,593	431,252
Non-controlling interests	–	10,192
Total equity	409,593	441,444

Note:

(1) Based on note 11 to the audited consolidated financial statements of the GKGH Group for FY2021, on 6 August 2021, the Company announced its decision to dispose of its 92%-owned subsidiary, Boardroom Limited ("**Boardroom**"). As at 31 December 2021, the assets and liabilities related to Boardroom had been presented in the balance sheet of the Company as "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale". The disposal of Boardroom was completed on 7 February 2022.

Shareholders are advised to also refer to the audited consolidated financial statements of the GKGH Group in the Annual Report for FY2022 which will be released by the Company on or about 31 March 2023.

8.3 Significant Accounting Policies

A summary of the significant accounting policies of the GKGH Group is set out in note 2 to the audited consolidated financial statements of the GKGH Group for FY2021. Copies of the Annual Report for FY2021 are available for inspection at the registered address of the Company at 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589 during normal business hours for the period during which the Offer remains open for acceptance.

Save as disclosed in any information on the GKGH Group which is publicly available (including, without limitation, the FY2022 Results Announcement and the announcements released by the Company on the website of the SGX-ST at https://www.sgx.com), there are no significant accounting policies or any points from the notes of the financial statements of the GKGH Group which are of major relevance for the interpretation of the financial statements of the GKGH Group.

8.4 Changes in Accounting Policies

Save as disclosed in any information on the GKGH Group which is publicly available (including, without limitation, the FY2022 Results Announcement and the announcements released by the Company on the website of the SGX-ST at https://www.sgx.com), as at the Latest Practicable Date, there is no change in the accounting policy of the GKGH Group which will cause the figures disclosed in this Circular not to be comparable to a material extent.

8.5 Material Change in Financial Position

Save as disclosed in any information on the GKGH Group which is publicly available (including, without limitation, the FY2022 Results Announcement and the announcements released by the Company on the website of the SGX-ST at https://www.sgx.com), as at the Latest Practicable Date, there has been no known material change in the financial position of the GKGH Group since 31 December 2021, being the date of the last published audited accounts of the Company.

9. GENERAL

9.1 Costs and Expenses

All expenses and costs incurred by the Company in relation to the Offer will be borne by the Company.

9.2 Consent of IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name as the IFA to the Independent Directors in respect of the Offer and the IFA Letter set out in **Appendix I** to this Circular and all references thereto, in the form and context in which they appear in this Circular.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered address of the Company at 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589 during normal business hours for the period during which the Offer remains open for acceptance:

(a) the Constitution;

(b) the Annual Reports for FY2019, FY2020 and FY2021;

(c) the FY2022 Results Announcement;

(d) the IFA Letter;

(e) the letter of consent referred to in paragraph 9.2 of **Appendix II** to this Circular; and

(f) the Annual Report for FY2022, after it is released by the Company.

APPENDIX III

EXTRACTS FROM THE COMPANY'S CONSTITUTION

The rights of Shareholders in respect of capital, dividends and voting are extracted from the Constitution of the Company and reproduced below. All capitalised terms used in the following extracts shall have the same meanings ascribed to them in the Constitution, a copy of which is available for inspection at the registered address of the Company at 11 North Buona Vista Drive, #08-08 The Metropolis, Singapore 138589 during normal business hours for the period during which the Offer remains open for acceptance.

1. RIGHTS IN RESPECT OF CAPITAL

ISSUE OF SHARES

Shares of a class other than ordinary shares

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Issue of shares for no consideration

(B) The Company may issue shares for which no consideration is payable to the Company.

Issue of shares

7. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 11(A) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting.

Preference shares

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

Issue of further preference capital

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

Variation of rights

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Issue of further shares ranking pari passu

10. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

Offer of new shares to members

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 11(A).

General authority

(B) Notwithstanding Article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

New shares subject to the Statutes and this Constitution

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, subdivide and redenominate shares

12. (A) The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

Power to convert shares

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

Power to reduce capital

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to repurchase shares

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury shares

SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

Absolute owner of shares

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Rights and privileges of new shares

16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

Power of Directors to issue shares

17. (A) The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to pay commission and brokerage

(B) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, subject to the conditions and restrictions mentioned in the Act, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

Power to charge interest on capital

18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Allotment of shares

SHARE CERTIFICATES

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

Share certificates

20. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.

Joint holders

(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

Issue of certificate to joint holders

21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Entitlement to certificate

22. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

Consolidation of share certificates

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Subdivision of share certificates

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

Requests by joint holders

23. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share certificates

CALLS ON SHARES

24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Calls on shares

25. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Notice of calls

26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding eight per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on unpaid calls

27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

When calls made and payable

28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Power of Directors to differentiate

29. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

Payment of calls in advance

FORFEITURE AND LIEN

Notice requiring payment of calls

30. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

Notice to state place and time of payment

31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

Forfeiture on non-compliance with notice

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Sale of forfeited shares

33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

Rights and liabilities of members whose shares have been forfeited

34. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Company to have paramount lien

35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

Sale of shares subject to lien

36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Application of sale proceeds

38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to forfeited or surrendered shares

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Form and execution of transfer

40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.

Closure of Register of Members

41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

Directors' power to decline to register a transfer

When Directors may refuse to register a transfer

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) such fee not exceeding S$2 as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so; and

(d) the instrument of transfer is in respect of only one class of shares.

Notice of refusal to register a transfer

42. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

Retention of transfers

43. All instruments of transfer which are registered may be retained by the Company.

Fees for registration of transfer

44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2 as the Directors may from time to time require or prescribe.

Destruction of transfers

45. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

Survivor or legal personal representatives of deceased member

46. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased Depositor

(B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Estate of deceased holder

(C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Transmission of shares

47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

Rights of person on transmission of shares

48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 46(A) or (B) or Article 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

Conversion of shares to stock and reconversion

49. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

Transfer of stock

50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Rights of stockholders

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):

Power to issue free bonus shares and/ or to capitalise reserves

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

139. In addition and without prejudice to the powers provided for by Article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

2. RIGHTS IN RESPECT OF VOTING

GENERAL MEETINGS

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.

Annual General Meeting and Extraordinary General Meeting

(B) The time and place of any General Meeting shall be determined by the Directors.

Time and place

53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

Calling Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

Notice of General Meeting

54. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

Contents of notice for General Meeting

55. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

Contents of notice for Annual General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Notice of General Meeting for special business and Special Resolutions

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Routine business

56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the Auditor;

(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

Statement regarding effect of special business

57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Chairman of General Meeting

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Quorum

59. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

If quorum not present, adjournment or dissolution of meeting

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

Business at adjourned meeting

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Notice of adjournment not required

62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Amendment of resolutions

64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Mandatory polling

(B) Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

Method of voting where mandatory polling not required

(a) the chairman of the meeting; or

(b) not less than two members present in person or by proxy and entitled to vote at the meeting; or

(c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

66. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

Timing for taking a poll

67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.

Casting vote of chairman

VOTES OF MEMBERS

How members may vote

68. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, Provided always that:

(i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

Voting rights of joint holders

69. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

Voting by receivers

70. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Entitlement of members to vote

71. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

When objection to admissibility of votes may be made

72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

73. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll

74. (A) Save as otherwise provided in the Act:

Appointment of proxies

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) In any case where a member is a Depositor, the Company shall be entitled and bound:

Shares entered in Depository Register

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

(D) A proxy need not be a member of the Company.

Proxy need not be a member

75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Execution of proxies

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

Witness and authority

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76(A), failing which the instrument may be treated as invalid.

Directors may approve method and manner, and designate procedure, for electronic communications

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

Deposit of proxies

76. (A) An instrument appointing a proxy:

(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

78. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder

CORPORATIONS ACTING BY REPRESENTATIVES

79. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives

NOTICES

145. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of notices

(B) Without prejudice to the provisions of Article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

Implied consent

(C) For the purposes of Article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Deemed consent

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

When notice given by electronic communications deemed served

(E) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Article 145(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

Notice to be given of service on website

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Stock Exchange.

Service of notices in respect of joint holders

146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Service of notices after death, bankruptcy, etc.

148. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

No notice to members with no registered address in Singapore

3. RIGHTS IN RESPECT OF DIVIDENDS

RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

Reserves

DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Declaration of dividends

125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Interim dividends

126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

Apportionment of dividends

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Dividends payable out of profits

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

No interest on dividends

128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Retention of dividends on shares subject to lien

129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends pending transmission

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Waiver of dividends

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Unclaimed dividends or other moneys

131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Payment of dividend in specie

132. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip dividend scheme

133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares

(C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 133 shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A).

Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Fractional entitlements

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque or warrant

Payment to Depository good discharge

135. Notwithstanding the provisions of Article 134 and the provisions of Article 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividends to joint holders

136. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Resolution declaring dividends

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.