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## VOLUNTARY CONDITIONAL CASH OFFER

by



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



**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 issued and paid-up ordinary shares in the capital of

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

### OFFER ANNOUNCEMENT

#### 1. INTRODUCTION

United Overseas Bank Limited (“**UOB**”) and Maybank Securities Pte. Ltd. (“**Maybank**”, and together with UOB, the “**Financial Advisers**”) wish to announce, for and on behalf of Verveine Pte. Ltd. (the “**Offeror**”), that the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of G. K. Goh Holdings Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror, as at the date of the Offer.

#### 2. THE OFFER

##### 2.1 Offer Terms

Subject to the terms and conditions of the Offer to be set out in the formal offer document (the “**Offer Document**”) to be issued by the Financial Advisers, for and on behalf of the Offeror, the

Offeror will make the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

(i) **Offer Shares**

The Offer will be extended to all the Shares in issue (excluding any treasury shares), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer (the “**Offer Shares**”).

(ii) **Offer Price**

The offer price for each Offer Share (the “**Offer Price**”) will be as follows:

**For each Share: S\$1.26 in cash.**

**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.**

(iii) **No Encumbrances**

The Offer Shares will be acquired:

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

(iv) **Adjustment for Distributions**

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 Shares on or after the Offer Announcement Date, the Offer Price payable to a shareholder of the Company (“**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:

- (a) 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
- (b) 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.

(v) **Acceptance Condition**

The Offer will be conditional upon 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 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 Shares in issue (excluding any treasury 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 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 Shares in issue (excluding any treasury 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 Shares in issue (excluding any treasury 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 days of the notification of such revision.

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

(vi) **Further Details**

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

(vii) **No Options**

As at the Offer Announcement Date, based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

**3. IRREVOCABLE UNDERTAKING**

**3.1 Irrevocable Undertaking**

As at the Offer Announcement Date, the Offeror has received an irrevocable undertaking (the “**Irrevocable Undertaking**”) from the existing majority shareholder of the Company, GKGI Investment Holdings Pte Ltd (“**GKGI**”), pursuant to which GKGI has, among others, unconditionally and irrevocably undertaken to the Offeror:

- (i) to accept the Offer in respect of all of the 197,648,722 Shares held by it as at the date of the Irrevocable Undertaking, which represent approximately 62.89% of the total number of Shares in issue, and any Shares which it may acquire on or after the date of the Irrevocable Undertaking;
- (ii) to agree to defer the receipt of all of the consideration payable to it for its 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
- (iii) except pursuant to the Offer, not to sell, transfer or otherwise dispose of any 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.

**3.2 Termination**

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

**3.3 No Other Irrevocable Undertakings**

Save for the Irrevocable Undertaking, as at the Offer Announcement Date, the Offeror and the Relevant Persons (as defined in paragraph 10.1 of this Announcement) have not received any irrevocable undertaking from any other party to accept or reject the Offer.

**4. INFORMATION ON THE OFFEROR**

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

As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising two (2) ordinary shares (the “**Offeror Shares**”), with each of Mr Goh Geok Khim (“**GK Goh**”) and Mr Goh Yew Lin (“**YL Goh**”) owning one (1) Offeror Share. The directors of the Offeror are GK Goh and YL Goh. GK Goh is also the Executive Chairman of the Company and YL Goh is also the Managing Director of the Company.

## 5. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 12 January 1990 and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (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.

As at the Offer Announcement Date:

- (i) based on the latest information available to the Offeror, the Company has an issued and paid-up share capital of S\$191,986,650 comprising 314,283,137 Shares, and there are no treasury shares; and
- (ii) the directors of the Company are Mr Goh Geok Khim, Mr Goh Yew Lin, Mr Thomas Teo Liang Huat, Mr David Lim Teck Leong, Mr Nagaraj Sivaram and Ms Marie Elaine Teo.

## 6. RATIONALE FOR THE OFFER

### 6.1 Opportunity for Shareholders to realise their investment in the Shares at a premium over the prevailing trading price of the Shares without incurring brokerage and other costs.

- (i) The Offer presents Shareholders with the opportunity to realise their investment in the Shares at a premium over the prevailing trading price of the Shares without incurring brokerage and other costs, which may not otherwise be possible given the low trading liquidity of the Shares.
- (ii) The Offer Price represents a premium of approximately:-
  - (a) 38.5 per cent. over the last traded price per Share of S\$0.910 on 24 February 2023 (being the last full market day on which the Shares were traded, prior to the release of the Offer Announcement (the “**Last Trading Day**”)); and
  - (b) 38.8 per cent., 39.2 per cent., 37.6 per cent. and 34.8 per cent. over the volume weighted average price (“**VWAP**”) per Share for the one-month, three-month, six-month and 12-month<sup>1</sup> periods respectively, up to and including the Last Trading Day.

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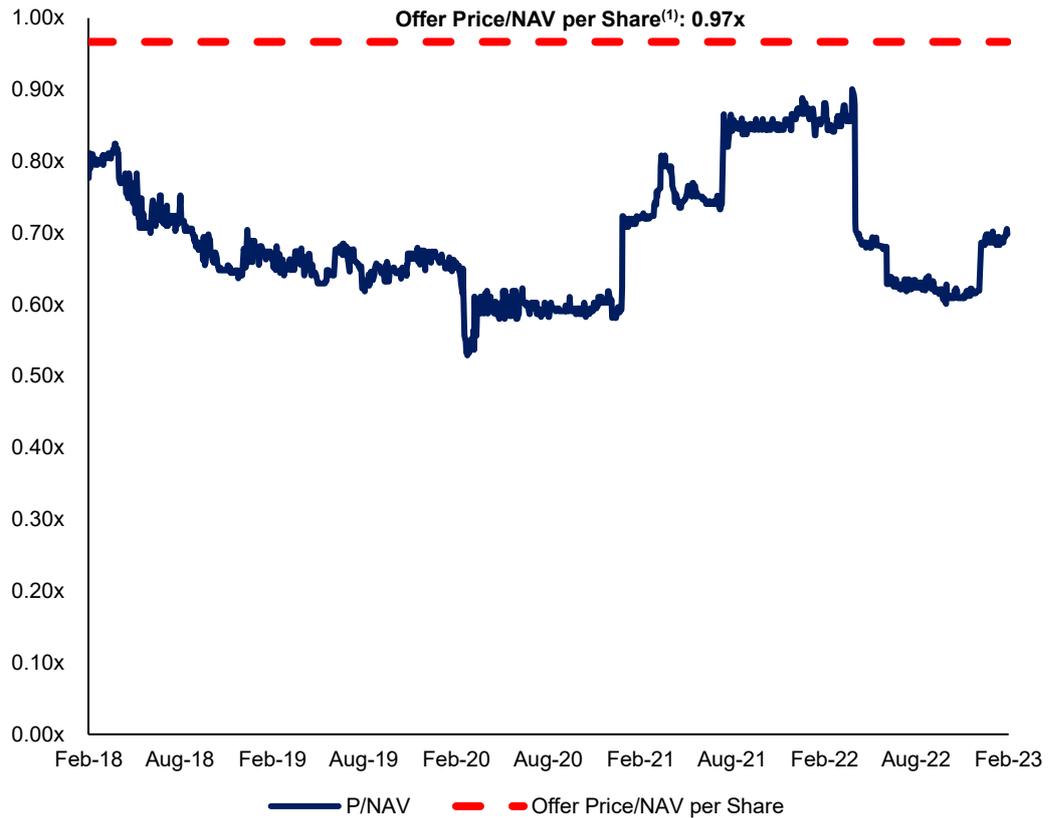
<sup>1</sup> The VWAP for the 12-month period up to the Last Trading Day has been adjusted to exclude the special dividend of S\$0.20 per Share. The ex-dividend date was on 28 April 2022 and the dividend was paid to Shareholders on 11 May 2022. The Offer Price premium to the unadjusted VWAP of S\$1.000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



**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 Shares of S\$1.23<sup>2</sup> during the five-year period up to and including the Last Trading Day.
- (iv) The Offer Price implies a price to consolidated unaudited net asset value per Share (“**P / NAV**”) of 0.97 times, which is above the highest P / NAV of 0.90 times during the five-year period up to and including the Last Trading Day.

<sup>2</sup> The highest traded price of the Shares of S\$1.23 for the period occurred on 22 April 2022. The 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 dividend was 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.

- 6.2 **Low Trading Liquidity.** The trading volume of the Shares has been low, with an average daily trading volume<sup>3</sup> of approximately 20,674 Shares, 14,285 Shares, 42,453 Shares and 52,644 Shares during the one-month period, three-month period, six-month period and 12-month period respectively, up to and including the Last Trading Day. These represent only 0.007 per cent., 0.005 per cent., 0.014 per cent. and 0.017 per cent. of the total issued Shares as at the Offer Announcement Date, respectively.
- 6.3 **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.
- 6.4 **Intention to Delist and Privatised 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.

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

## 7. OFFEROR'S INTENTION 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 Company or its subsidiaries, 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 Company.

## 8. LISTING STATUS AND COMPULSORY ACQUISITION

### 8.1 Listing Status

Under Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of the Shares (excluding treasury 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 the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the 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 Shares in issue (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the Shares in issue (excluding treasury 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 Shares in issue (excluding treasury shares), thus causing the percentage of the Company's total number of Shares (excluding treasury shares) in public hands to fall below 10%, the SGX-ST will suspend the trading of Shares at the close of the Offer.

### 8.2 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 Shares on the SGX-ST is suspended at the close of the Offer, the Offeror does not intend to support any action or take any steps to restore the free float of the Shares or to maintain the listing status of the Company but will instead seek the delisting of the Company from the Official List of the SGX-ST.

### 8.3 Compulsory Acquisition

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 1967 of Singapore (the "**Companies Act**") in relation to the threshold for the compulsory acquisition of shares under Section 215 of the Companies Act<sup>4</sup> 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 Shares held by Shareholders who have not accepted the Offer ("**Non-Accepting Shareholders**"), the Offeror intends to exercise such right.

Non-Accepting Shareholders who wish to exercise their rights under Section 215 of the Companies Act are advised to seek their own independent legal advice.

## 9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$1.26 represents the following premiums over certain historical market prices of the Shares traded on the SGX-ST as set out below:

Description	Benchmark Price (S\$) <sup>5</sup>	Premium over Benchmark Price (%) <sup>6</sup>
Last traded price of the Shares on the SGX-ST on 24 February 2023, being the Last Trading Day	0.910	38.5
VWAP of the Shares as transacted on the SGX-ST for the one-month period up to and including the Last Trading Day	0.908	38.8
VWAP of the Shares as transacted on the SGX-ST for the three-month period up to and including the Last Trading Day	0.905	39.2
VWAP of the Shares as transacted on the SGX-ST for the six-month period up to and including the Last Trading Day	0.916	37.6

<sup>4</sup> 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>

<sup>5</sup> The benchmark prices set out in this column are based on data extracted from Bloomberg L.P. on the Last Trading Day and rounded to the nearest three (3) decimal places.

<sup>6</sup> The premiums over the benchmark prices set out in this column are rounded to the nearest one (1) decimal place.

Description	Benchmark Price (S\$) <sup>5</sup>	Premium over Benchmark Price (%) <sup>6</sup>
VWAP of the Shares as transacted on the SGX-ST for the 12-month period <sup>7</sup> up to and including the Last Trading Day	0.935	34.8

## 10. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

### 10.1 Shareholdings and Dealings in Company Securities

The Appendix to this Announcement sets out, based on the latest information available to the Offeror, (i) the number of Company Securities (as defined in paragraph 10.2 of this Announcement) owned, controlled or agreed to be acquired as at the Offer Announcement Date, and (ii) the dealings in Company Securities during the three-month period immediately preceding the Offer Announcement Date (the “**Reference Period**”) by:

- (a) the Offeror and its directors (being GK Goh and YL Goh);
- (b) GKGI and its directors;
- (c) UOB (excluding its subsidiaries and any other members of the UOB Group (as defined below)); and
- (d) Maybank (excluding its subsidiaries and any other members of the Maybank Group (as defined below)),

(each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”) as at the Offer Announcement Date.

For the purposes of this Announcement, (1) “**UOB Group**” refers to UOB, its related corporations (as defined in the Companies Act) and associated companies controlled by UOB; and (2) “**Maybank Group**” refers to Maybank, its related corporations (as defined in the Companies Act) and associated companies controlled by Maybank.

### 10.2 No Other Holdings and Dealings in Company Securities

Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Offeror and the parties acting in concert with the Offeror:

- (i) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Company Securities**”); or

<sup>7</sup> 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 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 per cent.

- (ii) has dealt for value in any Company Securities during the Reference Period.

### 10.3 Other Arrangements in respect of Company Securities

Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (i) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (iii) lent any Company Securities to another person.

Pursuant to the Offeror's financing arrangements for the Offer, all the 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.

### 10.4 Confidentiality

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, UOB and Maybank have also not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with UOB and/or Maybank in connection with the Offer and further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with it in connection with the Offer (other than the Relevant Persons) represents 0.5% or more in aggregate of the total issued Company Securities, the Offeror will promptly announce such holdings to the public.

## 11. CONFIRMATION OF FINANCIAL RESOURCES

UOB and Maybank, as the Financial Advisers to the Offeror in connection with the Offer, confirm that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Offer Price, save in respect of the Shares to be tendered by GKGI pursuant to the Irrevocable Undertaking, for which payment will be deferred.

## 12. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and the Financial Advisers each reserves the right not to send the Offer Document to such overseas jurisdictions. An affected Overseas Shareholder may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an affected Overseas Shareholder may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

**For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.** Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

### **13. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. **Shareholders are advised to exercise caution when dealing in the Shares.**

### **14. RESPONSIBILITY STATEMENT**

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by  
**United Overseas Bank Limited and Maybank Securities Pte. Ltd.**

For and on behalf of  
**Verveine Pte. Ltd.**

**28 February 2023**

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

**United Overseas Bank Limited**  
**Mergers & Acquisitions**  
Tel: +65 6539 7066

**Maybank Securities Pte. Ltd.**  
**Investment Banking & Advisory**  
Tel: +65 6231 5184

Forward-Looking Statements

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

## APPENDIX

### DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

#### Part 1 – Holdings in Company Securities by Relevant Persons as at the Offer Announcement Date

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors of the Offeror</b>						
Goh Geok Khim <sup>(2)</sup>	-	-	197,648,722	62.89	197,648,722	62.89
Goh Yew Lin <sup>(3)</sup>	-	-	197,684,722	62.90	197,684,722	62.90
<b>Other Persons</b>						
GKG Investment Holdings Pte Ltd (“GKGI”)	197,648,722	62.89	-	-	197,648,722	62.89
Yew Li Lin Charlotte	18,000	n.m.	-	-	18,000	n.m.
Alina Kathryn Goh Ai Li	18,000	n.m.	-	-	18,000	n.m.

**Notes:**

- (1) The figures are calculated based on the issued and fully paid-up share capital of the Company comprising 314,283,137 Shares in issue (excluding any treasury shares) as at the Offer Announcement Date and are rounded to the nearest two (2) decimal places.
- (2) Mr Goh Geok Khim is a director of each of the Offeror, GKGI and the Company. Mr Goh Geok Khim is deemed to be interested in the 197,648,722 Shares directly held by GKGI by virtue of his holding not less than 20 per cent. of the voting shares in GKGI.
- (3) Mr Goh Yew Lin is a director of each of the Offeror, GKGI and the Company. Mr Goh Yew Lin is deemed to be interested in (i) the 197,648,722 Shares directly held by GKGI by virtue of his holding not less than 20 per cent. of the voting shares in GKGI; and (ii) the 36,000 Shares directly held by Yew Li Lin Charlotte and Alina Kathryn Goh Ai Li.
- (4) “n.m.” means not meaningful.

#### Part 2 – Dealings in Company Securities by Relevant Persons during the Reference Period

None of the Relevant Persons have dealt for value in any Company Securities during the Reference Period.