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Joint Venture with Singapore Technologies to have New Partner
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G. K. GOH HOLDINGS LIMITED

Joint Venture with Singapore Technologies to have New Partner

G. K. Goh Holdings Ltd ('GKGH') had on 27 March 2001 made an announcement regarding the signing of a joint venture, Nexgen Financial Holdings Ltd ('NGFH'), with Singapore Technologies Pte Ltd ('STPL') and a team of managers to provide innovative structured finance services. It was anticipated then that additional strategic investors would be brought into NGFH both to broaden its business reach and to increase its capital base. GKGH is pleased to announce that CDC IXIS has entered into a Subscription Agreement with the shareholders of NGFH to subscribe for a total of 90 million ordinary shares at a price of US\$1.05. CDC IXIS will be issued with 30 million warrants, entitling it to subscribe to ordinary shares at US\$1.00. CDC IXIS is part of EULIA, a financial holding company created through the merger of two major French banking groups, Groupe Caisses des Dépôts and Groupe Caisses d'Epargne. In addition, Athena Private Equity will invest US\$6 million for 5.71 million shares and 1.90 million warrants, and IRR Capital will invest US\$4 million for 3.81 million shares and 1.27 million warrants. Athena Private Equity is an investment fund held by a number of large European financial institutions. IRR Capital is an investment group managed by Mr Edouard Stern. As part of the Subscription Agreement, GKGH will convert its holding of US\$11.7 million convertible preference shares into 11.7 million ordinary shares, to bring its total shareholding to 35 million ordinary shares. GKGH will continue to hold warrants to subscribe for 11.7 million ordinary shares at a strike price of US\$1.00. With the increase in NGFH's capital base due to subscription by the new shareholders, and as a result of changes to the terms of the employee incentive scheme, GKGH's equity interest will be diluted from 30.9% to 18.8% and its share of NGFH's earnings will be diluted from 30.9% to 15.1%. Based on the financial statements as at 31st December 2001, there is no significant impact on the net tangible assets and earnings of GKGH. None of the substantial shareholders or Directors of GKGH have any direct or indirect interest in the proposed transaction, which is subject to various regulatory approvals. About Nexgen Nexgen is a global

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financial firm dedicated to the structuring and execution of client oriented solutions for large international companies, insurance firms, European and Asian mid-market companies and high net worth individuals. Nexgen combines capital and insurance market techniques, including strategic equity structures and alternative risk transfer. Subsidiaries of Nexgen are variously authorised by the Department of Employment, Trade and Enterprise in Ireland to conduct reinsurance business, the Central Bank of Ireland to conduct investment business, and the Monetary Authority of Singapore to deal and provide investment advice. About GKGHGKGH is an investment services group headquartered in Singapore, with more than 20 years of corporate history. Through its subsidiaries and associates, it provides a wide range of financial services and products including institutional, corporate and retail equities brokerage services, investment planning, unit trusts and futures. It also provides on-line access to the Singapore and US equity markets through GohDirect. GKGH has offices in Singapore, London, Hong Kong, Malaysia and Indonesia. Submitted by Goh Yu Ming, Company Secretary on 22/04/2002 to the SGX

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