
LETTER TO SHAREHOLDERS



G. K. GOH HOLDINGS LIMITED

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

Registered Office: 50 Raffles Place #33-00, Singapore Land Tower, Singapore 048623

24 March 2016

**To the shareholders of
G. K. Goh Holdings Limited (the “Company”)**

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **Summary.** We refer to Resolution 9 in the Notice of the Twenty-seventh Annual General Meeting of the Company (“**AGM**”) to be held on 25 April 2016. Resolution 9 relates to the renewal of the Company’s share purchase mandate (the “**Share Purchase Mandate**”) and will be proposed for approval by way of Ordinary Resolution at the AGM.
- 1.2 **This Letter.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to the above proposal.

2. RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Rationale.** At an Extraordinary General Meeting of the Company held on 27 April 2015, Shareholders had approved a Share Purchase Mandate, details of which were set out in the Company’s Circular to Shareholders dated 26 March 2015 (the “**Mandate-2015**”). The authority contained in the Mandate-2015 was expressed to continue in force until the next Annual General Meeting of the Company and, as such, would be expiring on 25 April 2016, being the date of the forthcoming AGM. It is proposed that such authority be renewed at the AGM.

Renewal of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued ordinary shares (“**Shares**”), at any time and from time to time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Such flexibility will allow for better management of the Company’s share capital structure, dividend policy and cash reserves, with a view to enhancing the return on equity of the Company and its subsidiaries (collectively, the “**Group**”). In particular, the Share Purchase Mandate will provide the Company with:

- (a) a mechanism to facilitate the return of surplus cash over and above its financial and possible investment needs in an expedient and cost-efficient manner; and
- (b) the opportunity to purchase or acquire Shares when such Shares are undervalued.

- 2.2 **Validity period.** If approved by Shareholders at the AGM, the authority conferred by the Share Purchase Mandate will take effect from the passing of the Ordinary Resolution relating thereto at the AGM, and, unless it is varied or revoked by the Company in general meeting prior to the Company's next Annual General Meeting (the "**next AGM**"), will continue in force until the date of the next AGM, whereupon it will lapse.

During the validity of the Share Purchase Mandate, the Directors of the Company (the "**Directors**") may exercise the authority conferred by the Share Purchase Mandate at any time and from time to time, in accordance with its terms, to purchase or otherwise acquire issued Shares. Any purchase or acquisition by the Company of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the Listing Manual of the Singapore Exchange Securities Trading Limited (respectively, the "**Listing Manual**" and "**SGX-ST**") and such other laws and regulations as may for the time being be applicable.

- 2.3 **Share capital of the Company.** Only issued Shares may be purchased or otherwise acquired by the Company pursuant to the authority conferred by the Share Purchase Mandate. As at 29 February 2016 (the "**Latest Practicable Date**"), the Company had 326,686,537 issued Shares, none of which were treasury shares.
- 2.4 **Terms of the Share Purchase Mandate.** The authority and limits placed on the purchase or acquisition of Shares by the Company under the Share Purchase Mandate are summarised below.

Maximum number of Shares

The total number of Shares that may be purchased or acquired shall not exceed that number representing 10% of the issued Shares as at the date of the AGM at which the Share Purchase Mandate is approved (the "**Approval Date**"), excluding any Shares held as treasury shares. Under the Companies Act, any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

Purely for illustrative purposes, on the basis of 326,686,537 issued Shares (none of which were treasury shares) as at the Latest Practicable Date, and assuming (i) no further Shares are issued; (ii) no Shares are purchased or acquired pursuant to the subsisting Mandate-2015; and (iii) none of the Shares are held as treasury shares on or prior to the date of the AGM, then not more than 32,668,653 Shares (representing 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the renewed Share Purchase Mandate.

Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earliest of:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the authority contained in the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

Manner of purchase

Purchases or acquisitions of Shares may be made by way of:

- (a) market purchases ("**Market Purchases**"); and/or
- (b) off-market purchases in accordance with an equal access scheme ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST or, as the case may be, other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share purchases;
- (4) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers ("**Take-over Code**") or other applicable takeover rules;
- (5) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

Maximum purchase price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

(the "**Maximum Price**") in each case, excluding the related expenses of the purchase or acquisition.

For the foregoing purpose:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded on the SGX-ST or such other stock exchange on which the Shares are listed and quoted, preceding the day of the Market Purchase, or as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant 5-day period; and

“day of the making of the offer” means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- 2.5 **Status of purchased or acquired Shares.** Under current law, the Shares purchased or acquired by the Company shall be deemed cancelled immediately upon purchase or acquisition, and all rights and privileges attached to the Shares shall expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.
- 2.6 **Treasury shares.** Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

Disposal and cancellation

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares of the usage.

2.7 **Source of funds.** In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution of the Company and applicable laws in Singapore. The Companies Act permits the Company to purchase or acquire its own Shares out of its capital as well as out of its profits. The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares so long as the Company is solvent.

2.8 **Financial effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the renewed Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 is based on the assumptions set out below.

Purchase or acquisition out of capital or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Maximum Price paid for Shares acquired or purchased

Based on 326,686,537 issued Shares (none of which were treasury shares) as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate will result in the purchase or acquisition of 32,668,653 Shares. Assuming that the Company purchases or acquires the 32,668,653 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (a) in the case of Market Purchases, \$26,951,639 based on \$0.825 for each Share (being 105% of the Average Closing Price of a Share immediately preceding the Latest Practicable Date); and
- (b) in the case of an Off-Market Purchase, \$30,806,540 based on \$0.943 for each Share (being 120% of the Average Closing Price of a Share immediately preceding the Latest Practicable Date).

Whether the Shares are cancelled or held in treasury

The financial effects on the Group arising from purchases or acquisitions of Shares may also depend on whether the Shares purchased or acquired are cancelled or held in treasury.

Illustrative Financial Effects

Purely for illustrative purposes, on the basis of the foregoing assumptions, and based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015, and assuming that (i) purchases of Shares are made to the extent as aforesaid; (ii) such purchases of Shares are financed solely by internal resources; (iii) no further Shares are issued between 1 January 2015 and the Latest Practicable Date; (iv) the Share Purchase Mandate had been effective on 1 January 2015; and (v) the Company had purchased the 32,668,653 Shares on 1 January 2015, the financial effects of the purchase or acquisition of such Shares by the Company on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 would be as follows:

MARKET PURCHASE

	Group		Company	
	Before Share Purchase	After Share Purchase⁽¹⁾	Before Share Purchase	After Share Purchase⁽¹⁾
	\$'000	\$'000	\$'000	\$'000
<u>As at 31 December 2015</u>				
Total equity	374,269	347,317	328,205	301,253
Net tangible assets (NTA)	261,596	234,644	328,205	301,253
Current assets	168,931	141,979	291,773	264,821
Current liabilities	146,809	146,809	25,295	25,295
Working capital	22,122	(4,830)	266,478	239,526
Total borrowings	155,957	155,957	24,562	24,562
Number of Shares ('000)	326,687	294,018	326,687	294,018
<u>Financial ratios</u>				
NTA per Share (\$) ⁽²⁾	0.80	0.80	1.00	1.02
Gearing (%) ⁽³⁾	41.67	44.90	7.48	8.15
Current ratio (times) ⁽⁴⁾	1.15	0.97	11.53	10.47
Basic earnings per Share (\$) ⁽⁵⁾	0.039	0.044	0.067	0.074

OFF-MARKET PURCHASE

	Group		Company	
	Before Share Purchase	After Share Purchase⁽¹⁾	Before Share Purchase	After Share Purchase⁽¹⁾
	\$'000	\$'000	\$'000	\$'000
<u>As at 31 December 2015</u>				
Total equity	374,269	343,462	328,205	297,398
Net tangible assets (NTA)	261,596	230,789	328,205	297,398
Current assets	168,931	138,124	291,773	260,966
Current liabilities	146,809	146,809	25,295	25,295
Working capital	22,122	(8,685)	266,478	235,671
Total borrowings	155,957	155,957	24,562	24,562
Number of Shares ('000)	326,687	294,018	326,687	294,018
<u>Financial ratios</u>				
NTA per Share (\$) ⁽²⁾	0.80	0.78	1.00	1.01
Gearing (%) ⁽³⁾	41.67	45.41	7.48	8.26
Current ratio (times) ⁽⁴⁾	1.15	0.94	11.53	10.32
Basic earnings per Share (\$) ⁽⁵⁾	0.039	0.044	0.067	0.074

Notes to the foregoing tables:

- (1) The disclosed financial effects remain the same irrespective of whether the purchases are effected out of capital or profits, or the purchased Shares are held in treasury or cancelled.
- (2) NTA equals Total equity less intangible assets.
- (3) Gearing equals Total borrowings divided by Total equity.
- (4) Current ratio equals Current assets divided by Current liabilities.
- (5) Earnings per Share is before extraordinary items.

SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE FOR ILLUSTRATIVE PURPOSES ONLY. IN PARTICULAR, IT IS IMPORTANT TO NOTE THAT THE FOREGOING ILLUSTRATION IS BASED ON HISTORICAL YEAR 2015 NUMBERS AND IS NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE.

Purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases or acquisitions pursuant to the Share Purchase Mandate may not be carried out to the full 10% as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. Further, the Directors would emphasise that they do not propose to carry out purchases or acquisitions to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.9 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.10 **Listing rules.** Any purchase or acquisition by the Company of its issued Shares pursuant to the Share Purchase Mandate will be reported by the Company in accordance with prevailing reporting requirements of the SGX-ST.

The listing rules of the SGX-ST presently restrict a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last 5 market days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant 5-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 2.4 above complies with this requirement. Although the listing rules of the SGX-ST do not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the listing rules of the SGX-ST do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board of Directors of the Company (the “**Board**”) until such price sensitive information has been publicly announced. In this regard, the Company has in place an internal code on securities dealings, which takes into account the SGX-ST’s best practices guidance on securities dealings. In line with this internal code (in operation as at the Latest Practicable Date), the Company will not purchase or acquire any Shares through Market Purchases during the period of two weeks immediately preceding, and including the date of, the announcement of the Company’s results for each of the first three quarters of its financial year and one month immediately preceding, and including the date of, the announcement of its results for the financial year, respectively.

The Listing Manual provides that a listed company shall ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is held by public shareholders at all times. As there is a public float of approximately 32.7% in the issued Shares as at the Latest Practicable Date, the Company is of the view that there is, at such date, a sufficient number of the Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST. Additionally, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its issued Shares.

- 2.11 **Obligation to make a take-over offer.** If, as a result of any purchase or acquisition by the Company of its issued Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation on the part of such Shareholders to make a take-over offer under Rule 14 of the Take-over Code ("**Rule 14**").

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code ("**R14-Appendix**").

Under R14-Appendix, a Shareholder not acting in concert with the Directors will not be required to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

In relation to Directors and persons acting in concert with them, R14-Appendix provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (b) if they together hold between 30% and 50% of the Company's voting rights, their voting rights are increased by more than 1% in any period of 6 months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons (*inter alia*) will be presumed to be acting in concert: (1) a company with any of its directors; and (2) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of a company will be regarded as the test of associated company status.

The interests of the Directors and of the substantial Shareholders of the Company (“**Substantial Shareholders**”), respectively, as at the Latest Practicable Date are set out in Paragraph 4 below. As at the Latest Practicable Date, GKG Investment Holdings Pte Ltd (“**GKGI**”) was interested in 195,508,922 Shares, representing 59.85% of the issued Shares. Except for Mr Goh Geok Khim and Mr Goh Yew Lin, being two members of the Board who are also directors and shareholders of GKGI, the remaining Directors are not also directors of, nor do they have any interests (direct or indirect) in the shares of GKGI. Under the Take-over Code, unless the contrary is established, the Directors who are also directors of GKGI, would be presumed to be persons acting in concert with GKGI. These Directors do not, however, comprise a majority in number of the present Board, as a whole. Additionally, as GKGI and the Directors presumed to be acting in concert with it collectively already hold more than 50% of the issued Shares, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will not result in the Directors (or any of them) and/or GKGI incurring an obligation to make a mandatory take-over offer under Rule 14 read with R14-Appendix.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as parties acting in concert such that their respective interests in issued voting shares of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

SHAREHOLDERS WHO ARE IN DOUBT AS TO WHETHER THEY WOULD INCUR ANY OBLIGATION TO MAKE A TAKE-OVER OFFER AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY PURSUANT TO THE SHARE PURCHASE MANDATE ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS AND/OR THE SECURITIES INDUSTRY COUNCIL BEFORE THEY ACQUIRE ANY SHARES IN THE COMPANY DURING THE PERIOD WHEN THE SHARE PURCHASE MANDATE IS IN FORCE.

- 2.12 **Particulars of Shares purchased in the past 12 months.** As at the Latest Practicable Date, no Shares had been purchased or acquired pursuant to the Mandate-2015.

3. DIRECTORS’ RECOMMENDATION

The Directors are of the opinion, for the reasons set out in Paragraph 2.1 above, that the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 9 relating to the renewal of the Share Purchase Mandate at the AGM.

4. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

- 4.1 **Interests of Directors in issued Shares.** As at the Latest Practicable Date, the interests of the Directors in issued Shares, based on the Company’s Register of Directors’ Shareholdings, were as follows:

Directors	Number of Shares				Total %
	Direct Interest	%	Deemed Interest	%	
Goh Geok Khim	–	–	195,508,922	59.85	59.85
Goh Yew Lin	–	–	195,508,922	59.85	59.85
Nicholas George	100,000	0.03	–	–	0.03
Lee Soo Hoon	20,000	0.01	–	–	0.01
Lim Keng Jin	2,515,000	0.77	3,200,000	0.98	1.75
David Lim Teck Leong	10,478	n.m.	–	–	n.m.

Notes to the foregoing table:

“%” is based on 326,686,537 issued Shares as at the Latest Practicable Date, none of which were treasury shares.

n.m. = not meaningful.

The deemed interests of Mr Goh Geok Khim and Mr Goh Yew Lin arise from their interests in GKG Investment Holdings Pte Ltd.

Mr Lim Keng Jin is deemed to be interested in the Shares held by the estate of his spouse, Mrs Lim Kam Foong.

- 4.2 **Interests of Substantial Shareholders in issued Shares.** As at the Latest Practicable Date, the interests of the Substantial Shareholders in issued Shares, based on the Company’s Register of Substantial Shareholders, were as follows:

Substantial Shareholders	Number of Shares				Total %
	Direct Interest	%	Deemed Interest	%	
GKG Investment Holdings Pte Ltd	195,508,922	59.85	–	–	59.85
Goh Geok Khim	–	–	195,508,922	59.85	59.85
Goh Yew Lin	–	–	195,508,922	59.85	59.85
Tay Kwang Thiam	18,500,000	5.66	–	–	5.66

Notes to the foregoing table:

“%” is based on 326,686,537 issued Shares as at the Latest Practicable Date, none of which were treasury shares.

The deemed interests of Mr Goh Geok Khim and Mr Goh Yew Lin arise from their interests in GKG Investment Holdings Pte Ltd.

5. RESPONSIBILITY STATEMENT

- 5.1 **Directors’ responsibility.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, and the Company and its subsidiaries that are relevant to the proposed renewal of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and reproduced in this Letter in its proper form and context.
- 5.2 **Disclaimer.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

Yours faithfully

G. K. GOH HOLDINGS LIMITED

Goh Geok Khim
Executive Chairman

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