

G. K. GOH HOLDINGS LIMITED

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

ANNOUNCEMENT

RESPONSES TO QUESTIONS RECEIVED IN ADVANCE OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 10 JANUARY 2022

G. K. Goh Holdings Limited (the “**Company**” or “**GKGH**”) refers to:

- (i) the announcement dated 6 August 2021 (the “**Pre-Conditional Offer Announcement**”) made by United Overseas Bank Limited, for and on behalf of Apricus Global Pte. Ltd. (the “**Offeror**”), in relation to the pre-conditional voluntary general offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of Boardroom Limited (“**Boardroom**”, and the shares, the “**Boardroom Shares**”);
- (ii) the announcement dated 6 August 2021 (the “**Proposed Disposal Announcement**”) made by the Company in relation to the irrevocable undertaking (the “**Undertaking**”) given by the Company to the Offeror to accept the Offer, if and when made, in respect of all the Boardroom Shares held by Salacca Pte. Ltd. (“**Salacca**”), a wholly-owned subsidiary of the Company; and
- (iii) the circular to shareholders of the Company dated 23 December 2021 (the “**Circular**”) in relation to the proposed disposal of shares in the capital of Boardroom Limited.

All capitalised terms used herein and not otherwise defined shall bear the same meanings as ascribed to them in the Pre-Conditional Offer Announcement, the Proposed Disposal Announcement and the Circular, as the case may be.

As at 5.00 p.m. on Friday, 31 December 2021, the following questions have been received by the Company in advance of the EGM. The Company’s responses to the questions received are set out below.

Question 1 : It is indicated in the EGM circular that the disposal gain for the transaction is \$134.8 million after taking into account expenses and repayment of borrowing of \$50 million. The directors recommended only a dividend payment of \$0.20 per Share as a special dividend. As the special dividend payment is only 37.8 percent (sic) of the disposal gain, please look into whether this can be increased to 50% of the disposal gain which should translate to a special dividend of 26.5 cents (sic).

Company’s Response : The special dividend of S\$0.20 per Share (amounting in total to approximately S\$64.4 million) to be paid to Shareholders following the completion of the Proposed Disposal represents approximately **47.8%** of the S\$134.8 million gain on disposal of the Relevant Boardroom Shares pursuant to the Offer (if and when made), after taking into account liabilities, costs and transaction expenses incurred in connection with the Proposed Disposal.

As set out in paragraph 6.2(ii) of the Circular, the quantum of the special dividend has been determined by the Board after taking into consideration the gain on

disposal of the Relevant Boardroom Shares pursuant to the Offer (if and when made), repayment of approximately S\$50.0 million of bank borrowings, the GKGH Group's total indebtedness, capital structure and liquidity position following the completion of the Proposed Disposal as well as liabilities, costs and transaction expenses incurred in connection with the Proposed Disposal. As at 30 June 2021, the GKGH Group's total bank borrowings amounted to approximately S\$209.4 million. GKGH also intends to invest in existing and/or new businesses, assets and investment opportunities. GKGH believes that the S\$0.20 special dividend is appropriate, after considering all the above factors and potential uses of the net proceeds.

Question 2 : **After the EGM, when can we expect to receive the 20 cents special dividend?**

Company's Response : In the event that the Offer, if and when made, becomes or is capable of being declared unconditional as to acceptances prior to or at the close of the Offer, GKGH will receive the Offer Price for the Relevant Boardroom Shares tendered in acceptance of the Offer, and GKGH currently expects to declare the special dividend in conjunction with the release of the GKGH Group's results for the financial year ended 31 December 2021. Thereafter, the books closure date and payment date of the special dividend will be determined in accordance with the GKGH Group's customary timeline for final dividends, expected to be on or around May 2022.

Further announcements on the special dividend will be made at the appropriate time.

By Order of the Board

Ngiam May Ling
Company Secretary
4 January 2022

The Directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company and/or Boardroom are fair and accurate and that, where appropriate, no material facts which relate to the Company and/or Boardroom have been omitted from this Announcement, and the Directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company and/or Boardroom has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.