



GS HOLDINGS LIMITED
(Incorporated in Singapore on 19 September 2014)
(Company Registration Number: 201427862D)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting (“the **“Meeting”**”) of GS Holdings Limited (the **“Company”**) dated 19 July 2022 held by means of live web-cast.

Present

Board of Directors

- | | | |
|-------------------------|---|--|
| 1. Mr Zhang Rongxuan | - | Non-Independent and Non-Executive Chairman |
| 2. Mr Pang Pok | - | Chief Executive Officer and Executive Director |
| 3. Mr Chong Eng Wee | - | Lead Independent Director |
| 4. Mr Lim Kee Way Irwin | - | Independent Director |
| 5. Mr Chan Chun Kit | - | Independent Director |

Key Management Personnel

- | | | |
|------------------|---|-------------------------|
| 1. Mr Paul Chong | - | Chief Financial Officer |
|------------------|---|-------------------------|

Company Secretary

1. Ms Lee Yi Han

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 (No. 26 of 2012), the names of the shareholders and proxies present at the Meeting will not be published in this minutes.

The Non-Independent and Non-Executive Chairman of the Board of Directors, Mr Zhang Rongxuan (**“Mr Zhang”**), welcomed all shareholders and all those present at the Meeting and invited Mr Chong Eng Wee, (**“Mr Chong”**), to assist in conducting the Meeting. Mr Chong chaired the Meeting.

Having noted that a quorum was present, the Meeting was called to order. With the permission of the Meeting, the notice convening the Meeting was taken as read.

Mr Chong informed the Meeting that in line with the Catalist Rules of the Listing Manual of SGX, the Company will be conducting the voting at the Meeting by poll. In view of the COVID-19 outbreak and as required by the SGX-ST, there was no physical voting conducted at the Meeting and all votes were counted on basis of the proxy forms submitted as at 17 July 2022. In.Corp Corporate Services Pte. Ltd. was appointed as the Polling Agent and Acres Advisory Private Limited was appointed to act as the Scrutineers. The Polling Agent has counted the proxy votes received as at the cut-off date and the Scrutineers have verified the results of the proxy voting.



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Mr Chong noted that there were no questions submitted by the Shareholders.

Mr Zhang presented certain key corporate highlights in the past year, a summary of which is as follows:

- For most part of FY2021, the F&B business in Singapore and BOP business in the PRC continued to be adversely impacted by the outbreak of the COVID-19 pandemic till today.
- In order to minimise losses suffered by the F&B division, the Group has decided to slow down the F&B operations in certain outlets during FY2021 in order to focus on potential outlets, resulting in lower F&B revenue in FY2021. Nevertheless, in the second half of FY2021, the Group has taken several measures to improve the performance of the F&B business and for expansion purposes, such as (i) opening of more F&B outlets in food courts and eating places with good locations and (ii) entering into joint venture agreements with experienced F&B partners.
- For the BOP business, there was not much improvement in the first half of FY2021 due to the on-going COVID-19 pandemic negative impact and the strict restrictive measures taken by the PRC government in curbing the spread of the COVID-19 virus. As a result, the BOP outlets' business expansion plans were adversely affected, and they have no choice but to implement major cost-cutting measures and revamp their business model in order to survive and adapt to the changing PRC business environment. Therefore, they decided to terminate all the BOP service agreements and health management service agreements with the Group in July and August 2021.
- As a result of the above, the Group reported a significant decrease in both revenue and earnings for FY2021 as compared to the revenue and earnings of FY2020. Revenue decreased by approximately S\$7.62 million from S\$13.58 million in FY2020 to S\$5.96 million in FY2021, while net profit decreased significantly from approximately S\$1.73 million in FY2020 to a net loss of approximately S\$10.42 million, which includes a full allowance for impairment losses of S\$7.48 million made on trade receivables relating to the BOP business.
- As the COVID-19 pandemic situation in Singapore and around the world continues to improve since the beginning of 2022, the Group will continue to pursue expansion plans through the opening of more F&B outlets in key locations, strategic development of new F&B brands, concepts and the selling of franchise rights locally and overseas.
- There are other business opportunities which the Group is currently exploring and evaluating. The group will make announcement(s) at an appropriate time as and when the commercial terms of each or any of these business opportunities are finalised.

Following that, Mr Chong proceeded with the business of the Meeting. The following were the resolutions passed at the Meeting.

Duly proposed and seconded, the following Ordinary Resolutions No. 1 to 8 were duly passed.

ORDINARY RESOLUTION 1 – THE ADOPTION OF THE DIRECTORS' STATEMENTS AND AUDITED FINANCIAL STATEMENTS

RESOLVED THAT:-



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- (a) Approval be and is hereby given for the adoption of the Directors' Statements and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditor's Report therein.
- (b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 2 – THE RE-ELECTION OF MR ZHANG RONGXUAN AS DIRECTOR

RESOLVED THAT:-

- (a) Approval be and is hereby given for re-election of Mr Zhang Rongxuan as a director of the Company.
- (b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ITEM 3 OF THE AGENDA

It was noted that Mr Chan Chun Kit will not be seeking re-election and will retire as an Independent Director of the Company at the Meeting. Mr Chan Chun Kit will step down from his position as the Chairman of the Remuneration Committee ("RC") and as a member of each of the Audit and Risk Committee ("ARC") and Nominating Committee ("NC"). As stated in the Notice of the Meeting, in view of the retirement of Mr. Chan Chun Kit, the number of members in each of the ARC, RC and NC will fall below the minimum number of three. The Company shall endeavor to fill the vacancy within two (2) months but in any event not later than three (3) months.

ORDINARY RESOLUTION 3 – THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

RESOLVED THAT:-

- (a) Approval be and is hereby given for the payment of directors' fees of S\$178,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.
- (b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 4 – THE RE-APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY AND FOR THE DIRECTORS TO FIX THEIR REMUNERATION

RESOLVED THAT:-



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- (c) Approval be and is hereby given for the re-appointment of Moore Stephens LLP as auditors of the Company and authority be and is hereby given to the Directors to fix their remuneration.
- (d) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

RESOLVED THAT:-

- (a) Pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (the “**Catalist Rules**”) and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:
 - (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements, or options (collectively, the “**Instruments**”) that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:
 - (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution)



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shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:–

- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and

(4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(c) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 6 – AUTHORITY TO GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME

RESOLVED THAT:-

- (a) Pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:
 - (i) offer and grant options (the “**Options**”) from time to time in accordance with the provisions of the GS Holdings Employee Share Option Scheme (the “**GS Holdings ESOS**”); and



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- (ii) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the GS Holdings ESOS,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), on the day immediately preceding the date on which an offer to grant an Option is made and that the grant of Options can be made at any time and from time to time.

- (b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS PERFORMANCE SHARE PLAN

RESOLVED THAT:-

- (a) Pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

- (i) offer and grant awards (the “**Awards**”) from time to time in accordance with the provisions of the GS Holdings Performance Share Plan (the “**GS Holdings PSP**”); and

- (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of Awards granted under the GS Holdings PSP,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), on the day immediately preceding the date on which an offer to grant an Option is made and that the grant of Options can be made at any time and from time to time.

- (b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all documents as may be required) as the Directors or any of them may consider necessary, desirable, or expedient for the purposes of or in connection with and to give effect to this resolution as he may think fit.

ORDINARY RESOLUTION 8 – RENEWAL OF SHARE BUYBACK MANDATE

RESOLVED THAT:-

- (a) for the purposes of the Companies Act, and such other regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares of the Company not exceeding in



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aggregate the Maximum Percentage, at such price(s) as may be determined by the Directors from time to time up to the Maximum Price, whether by way of:

- (i) a Market Purchase; or
- (ii) an Off-Market Purchase,

on the terms set out in the Appendix to the notice of the Meeting and in accordance with all other laws and regulations as may for the time being be applicable (the **"Share Buyback Mandate"**);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held or required by law or the constitution of the Company to be held;
 - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; and
 - (iii) the date on which Share Buybacks are carried out to the fullest extent as authorised under the Share Buyback Mandate; and
- (d) the Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the adoption of the Share Buyback Mandate and/or authorised by this Ordinary Resolution.

There being no further business, the Meeting ended at 2.19 p.m. Mr Chong thanked the shareholders of the Company for their support.

**CONFIRMED AS A CORRECT RECORD OF THE
PROCEEDINGS OF THE MEETING**

Pang Pok
Chief Executive Officer and Executive Director

19 July 2022



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Note: The results of the poll on all the resolutions put the Annual General Meeting were announced to the Singapore Exchange Securities Trading Limited via SGXNet on 19 July 2022. Please click on the link below for details of the results of the poll.

https://links.sgx.com/1.0.0/corporate-announcements/S04FQOWLKQJBFE3/724073_GS%20-%20Annt%20-%20Results%20of%20AGM%202022.07.19%20.pdf