



GS HOLDINGS LIMITED

(Company Registration Number: 201427862D)
(Incorporated in the Republic of Singapore)

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- I. **ALLOTMENT AND ISSUE OF 65,359,477 CONVERSION SHARES TO ELIZA INVESTMENT PTE. LTD. AT THE CONVERSION PRICE OF S\$0.0153 PER CONVERSION SHARE UPON THE CONVERSION OF THE CONVERTIBLE LOAN OF S\$1,000,000, PURSUANT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE LOAN AGREEMENT**
 - II. **ALLOTMENT AND ISSUE OF 1,851,851 INTRODUCER SHARES TO THE INTRODUCER AT THE ISSUE PRICE OF S\$0.0243 PER INTRODUCER SHARE, PURSUANT TO THE INTRODUCER AGREEMENT**
 - **ALLOTMENT AND ISSUE OF CONVERSION SHARES AND INTRODUCER SHARES**
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- 1. The board of directors ("**Board**" or "**Directors**") of GS Holdings Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements dated 18 June 2024, circular to Shareholders dated 23 July 2024 ("**Circular**"), the announcement dated 8 August 2024 on the outcome of the Company's extraordinary general meeting of 8 August 2024 ("**EGM**"), and the announcement dated 26 August 2024 in relation to the receipt of the listing and quotation notice ("**LQN**") from SGX-ST for the listing and quotation of the Conversion Shares, Introducer Shares and Rights Shares (collectively, the "**Previous Announcements**").
- 2. Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings defined in the Circular and the Previous Announcements (as the case may be).

Allotment and Issue of Conversion Shares and Introducer Shares

- 3. Following the receipt of the LQN, the Board is pleased to announce that the Company had on 29 August 2024 ("**Conversion Completion Date**") allotted and issued:
 - (a) 65,359,477 Conversion Shares at the conversion price of S\$0.0153 per Conversion Share to the Lender, following a conversion notice received from the Lender and pursuant to the terms and conditions of the CLA (as amended by the Supplemental Letter dated 15 June 2024); and
 - (b) 1,851,851 Introducer Shares at the issue price of S\$0.0243 per Introducer Share to the Introducer, pursuant to the terms and conditions of the Introducer Agreement dated 22 January 2024.
- 4. Following the allotment and issue of 65,359,477 Conversion Shares, the full principal amount of the Loan, being S\$1,000,000 has been fully converted under the CLA. As previously stated in paragraph 2.1 of the Circular, any accrued interest on the principal amount of the Loan under the CLA will be repaid by the Company to the Lender in cash.

5. Following the allotment and issue of 1,851,851 Introducer Shares, the aggregate amount of S\$45,000 in Introducer fees has been fully and finally satisfied.
6. The Conversion Shares and Introducer Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST with effect from 9:00 a.m. on or about 2 September 2024.
7. Following the Conversion Completion Date, the total number of issued Shares of the Company will increase from 218,233,026 Shares (excluding treasury shares) to 285,444,354 Shares (excluding treasury shares).
8. The Conversion Shares and the Introducer Shares were allotted and issued free from all encumbrances and shall rank *pari passu* in all respects with the existing issued Shares, save that they will not rank for any dividends, rights, allotments, distributions or other entitlements, the record date for which falls on or before the Conversion Completion Date.
9. Shareholders should note that the LQN is not an indication of the merits of the Conversion Shares, the CLA, the Supplemental Letter, the Introducer Shares, the Introducer Agreement, the Right Shares and the Proposed Rights Issue, the Company, its subsidiaries and their securities.
10. The Company will make further announcements on the progress of the Proposed Rights Issue at the appropriate time.

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman
GS Holdings Limited

29 August 2024

*This announcement has been prepared by GS Holdings Limited, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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