



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

---

**USAGE OF NET PROCEEDS FROM PLACEMENT**

---

The Board of Directors (the "**Board**") of GS Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcements dated 17 December 2018, 3 January 2019, 7 January 2019, 25 March 2019 and 5 April 2019, and the circular dated 11 February 2019 ("**Circular**") in respect of, among others, the proposed placement of 26,675,555 new ordinary shares in the capital of the Company to Marvel Earn Limited and Chong Paw Long.

*Unless otherwise defined, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Circular.*

The Board wishes to provide an update on the use of the net proceeds of approximately S\$4.74 million ("**Net Proceeds**") raised from the placements on 7 January 2019 and 5 April 2019. As at the date of this announcement, the Net Proceeds have been utilised as follows:-

| Intended use of net proceeds   | Amount allotted (S\$'000)                 | Amount utilised as per this announcement (S\$'000) | Balance (S\$'000) |
|--|---|--|-------------------|
| Acquisition of companies and / or assets in the food and beverage business | 3,792 (approximately 80% of Net Proceeds) | 1,080  | 2,712             |
| General working capital  | 950 (approximately 20% of Net Proceeds)   | 950*   | 0                 |
| Total  | 4,742                                     | 2,030  | 2,712             |

\*The breakdown of the working capital utilised was as follows:-

|  |         |
|--|---------|
|  | S\$'000 |
| Instalment for loans and borrowings in relation to past utilisation of property, plant and equipment | 764     |
| Professional fees, audit fees, directors' fees, and others   | 186     |
| Total  | 950     |

The use of the Net Proceeds from the placements as disclosed above is in accordance with the intended use proceeds as disclosed in the announcement dated 17 December 2018.

The Board will continue provide periodic updates on the utilisation of the balance of Net Proceeds as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD

Pang Pok  
Executive Chairman and Chief Executive Officer

5 April 2019

---

*This announcement has been prepared by GS Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.*

*The contact person for the Sponsor is Mr Lan Kang Ming, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*