

GS HOLDINGS LIMITED
(Company Registration No. 201427862D)
Incorporated in the Republic of Singapore

UPDATE ON USE OF NET PROCEEDS OF THE PLACEMENT OF
26,675,555 NEW ORDINARY SHARES IN THE CAPITAL OF GS HOLDINGS LIMITED

Unless otherwise defined, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Company's circular dated 11 February 2019 ("Circular").

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, 5 April 2019, 30 April 2019 and the Circular dated 11 February 2019 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 ("**Placement**") where the Company had raised a net proceeds of approximately S\$4.74 million ("**Net Proceeds**").

The Board wishes to provide an update on the use of Net Proceeds as at the date of this announcement, as follows: -

Use of Net Proceeds	Amount Allocated pursuant to the reallocation (S\$'000)	Amount Utilised as at the date of this announcement (S\$'000)	Amount Unutilised as at the date of this announcement (S\$'000)
Acquisition of companies and/or assets in the food & beverage business	2,700	1,480	1,220
General working capital	1,742	1,452 ⁽¹⁾	290
Capital expenditure for dishwashing business	300	230	70
Total	4,742	3,162	1,580

Note:

(1) The breakdown of the utilised working capital was as follows: -

	S\$' 000
Instalment for loans and borrowings in relation to past utilisation of property, plant and equipment	1,044
Professional fees, audit fees, directors' fees, and others	408
Total	<u>1,452</u>

The above utilisation of proceeds is in line with the intended use of proceeds as set out in the announcement dated 30 April 2019 in relation to the re-allocation of the use of net proceeds from the Placement.

The Company will continue to make periodic announcements on the utilization of the Net Proceeds as and when funds are materially disbursed.

By Order of the Board

Pang Pok
Executive Chairman and Chief Executive Officer

1 July 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 relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

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 statements or opinions made or reports contained in this announcement.

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