



GS HOLDINGS LIMITED
(Company Registration Number 201427862D)
Incorporated in the Republic of Singapore

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting (the “**Meeting**”) of GS Holdings Limited (the “**Company**”) dated 28 June 2023 held by means of live webcast.

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 Lim Chee San | - | Independent Director |

Key Management Personnel

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

Company Secretary

Mr Tan Wei Yang

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Meeting will not be published in this minutes.

INTRODUCTION

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.

QUORUM AND NOTICE

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.

VOTING BY WAY OF POLL

Mr Chong informed the Meeting that in line with Rule 730A of Section B: Rules of Catalist (the “**Catalist Rules**”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all the resolutions tabled for consideration at the AGM were to be voted by way of a poll.

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. The Company had made arrangements for shareholders to cast their votes by way of live voting at the AGM as an alternative to appointing the Chairman of the AGM or any person other than the Chairman of the AGM as their proxy to vote on their behalf.

QUESTIONS FROM SHAREHOLDERS

Mr Chong informed the Shareholders that the Company had received questions from Securities Investors Association (Singapore) of which the Company had responded by way of announcement released on SGX-ST on 27 June 2023. The Company did not receive any subsequent clarifications and/or follow-up questions from the Shareholders.

Mr Chong informed the Shareholders that they have the opportunity during the course of the Meeting to submit questions they may have in respect of the resolutions via the live Q&A tab on the webcast webpage. Mr Chong confirmed that there were no questions received from the Shareholders during the course of the Meeting.

CORPORATE UPDATE FROM NON-EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

- As a result of the Singapore government's relaxation of dining restrictions and opening of borders in the first half of 2022, the F&B revenue increased by approximately 19% in FY2022. In the second half of FY2021, more F&B outlets were opened in food courts and eating places with good locations, which improved F&B revenue.
- In relation to BOP business, as mentioned in last year's update, the BOP customers terminated all BOP service agreements and health management service agreements in July and August 2021 due to commercial reasons. As a result of the COVID-19 pandemic and the strict restrictive measures taken by the Chinese government to curb the spread of the virus, these outlets experienced a negative impact on their businesses. As a result, this division generated no income or revenue in FY2022.
- F&B revenue and earnings improved significantly for FY2022 as compared with FY2021 due to the improved F&B business. During FY2022, revenue increased by approximately S\$1.15 million from S\$5.96 million to S\$7.11 million, while net loss decreased by approximately S\$3.99 million from S\$10.42 million (including a full allowance for impairment losses on trade receivables related to the BOP business) in FY2021 to S\$6.43 million in FY2022.
- The Group plans to relaunch expansion plans which the Group had deferred since 2020 with the outbreak of the COVID-19 pandemic. The Group will continue to expand in 2023 through the opening of more F&B outlets in key locations, the strategic development of new F&B brands, concepts, and the sale of franchise rights. As announced by the Company on 16 March 2023, the Group has signed a master franchise agreement with De Run Elderly Care Property Management (Guangdong) Group Co. Ltd., to expand its chicken rice brand, SING SWEE KEE, and Hainanese-styled coffee brand, Raffles Coffee & Toast, into China. The first SING SWEE

KEE outlet in China is expected to open in the third quarter of 2023 and there are plans by the master franchisee to open additional outlets of SING SWEE KEE and Raffles Coffee & Toast over the next twelve months. Hence, this master franchise agreement represents a significant milestone for the Group's franchise business since it will bring two unique F&B brands to China.

- There are other business opportunities 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.
- On behalf of the Board, Mr Zhang also thanked Mr Chong for his efforts and contributions during his tenure as a Director of the Company.

ORDINARY BUSINESS

The following Ordinary Resolutions No. 1 to 7 were duly passed at the Meeting.

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

RESOLVED THAT: -

- (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 2022 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 PANG POK AS DIRECTOR

RESOLVED THAT: -

- (a) Approval be and is hereby given for re-election of Mr Pang Pok 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 Chong will not be seeking re-election and will retire as a Lead Independent Director of the Company at the Meeting. Mr Chong will also step down from his position as the Chairman of the Nominating Committee ("NC") and as a member of each of the Audit and Risk Committee ("ARC") and Remuneration Committee ("RC"). As stated in the Notice of the Meeting, in view of Mr Chong's retirement, the number of members in each of the ARC, RC and NC will fall below the minimum number of three. The Company shall endeavour to fill the vacancy within two months but in any event not later than three months.

ORDINARY RESOLUTION 3 – THE RE-ELECTION OF MR LIM CHEE SAN AS DIRECTOR

RESOLVED THAT: -

- (a) Approval be and is hereby given for re-election of Mr Lim Chee San 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.

ORDINARY RESOLUTION 4 – THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

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 2023, 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.

ITEM 5 OF THE AGENDA

It was noted that Messrs Moore Stephens LLP will not be seeking re-appointment as auditors of the Company at this Meeting. The Company will be taking necessary steps to appoint another firm of auditors to act as the auditors of the Company, in place of Messrs Moore Stephens LLP. In line with Catalist Rule 712(3), the Company will seek shareholders' approval for the appointment of the incoming auditors of the Company at an extraordinary general meeting of the Company to be held in due course, in any case, not more than 3 months after the date of this Meeting, in accordance with the relevant Catalist Rules and provisions of the Companies Act 1967 of Singapore (the "**Companies Act**"). Subsequently, the Company will make further announcement(s) in due course.

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

RESOLVED THAT: -

- (a) Pursuant to Section 161 of the Companies Act, Rule 806 of 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 sub-paragraph (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) 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
- (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.

There being no further business, the Meeting ended at 1.55 p.m. Mr Chong thanked everyone for their attendance. Mr Chong also informed the Shareholders that the results of the Meeting would be announced on SGXNet after trading hours on the day of the Meeting, and that the Company would also publish the minutes of the Meeting on SGXNet and the Company's corporate website within one (1) month from the date of the Meeting.

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

Pang Pok
Chief Executive Officer and Executive Director

28 June 2023

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 28 June 2023. Please click on the link below for details of the results of the poll.

https://links.sgx.com/1.0.0/corporate-announcements/TOCPALTTDOQE2UUU/763743_GS%20-%20Annt%20-%20Results%20of%20AGM.pdf