

RESPONSE TO QUERY REGARDING TRADING ACTIVITY

The Board of Directors (the "**Board**") of GS Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to state the following in response to the queries raised by Singapore Exchange Securities Trading Limited ("**SGX-ST**") today with respect to the Company's trading activity:

Question 1:

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 9 in Appendix 7A of the Catalist Rules for further examples. If yes, the information shall be announced immediately.

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Company's Response:

The Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which might explain the trading activity.

The Company had released a profit warning announcement on 7 January 2022 and an announcement dated 28 January 2022 in relation to the entry into a non-binding memorandum of understanding with a third party on developing new franchises. Also, the Company wishes to inform shareholders that the Group continues to pursue other potential expansion opportunities and thus from time to time may engage in discussions on any business opportunities that arises. However, no definitive agreements have been entered into and there is no assurance that any such discussions will result in a definitive agreement. The Company will continue to update shareholders accordingly as and when there are material developments.

Question 2:

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company's Response:

Save as set out in the Company's response to question 1, the Company is not aware of any other possible explanation for the trading.

Question 3:

Can you confirm your compliance with the listing rules and, in particular, Catalist Rule 703?

Company's Response:

The Company confirms that it has complied with the listing rules and, in particular, Catalist Rule 703.

BY ORDER OF THE BOARD

Pang Pok
Chief Executive Officer and Executive Director

4 February 2022

*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 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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