

**ANNOUNCEMENT OF INTERESTED PERSON TRANSACTION
PURSUANT TO RULE 905(2) OF THE CATALIST RULES**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that its indirect wholly-owned subsidiary, Sing Swee Kee Pte Ltd (“**Sing Swee Kee**”) has on today, 5 May 2023, entered into a tenancy agreement with Koufu Pte Ltd (“**Koufu**”) for the rental of one food stall in one of the food courts managed by Koufu in Singapore. The aggregate value of this transaction entered with Koufu has exceeded 3% of the Group’s latest audited net tangible assets for the financial year ended 31 December 2021 (“**Audited NTA**”).

Rule 905(2) of the Catalist Rules provides that if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group’s latest audited net tangible assets, the Company must (i) make an immediate announcement of the latest transaction; and (ii) all future transactions entered into with that same interested person during that financial year.

2. DETAILS OF THE INTERESTED PERSON

Koufu is an indirect wholly-owned subsidiary of Dominus Capital Pte Ltd (“**Dominus**”). Mr Pang Lim and his spouse hold 100% of the shares in Dominus. Pursuant to Section 4 of the Securities and Futures Act (“**SFA**”), Mr Pang Lim is deemed to have an interest in all the shares held by Dominus in Koufu.

Mr Pang Lim is the brother of Mr Pang Pok, the Executive Director and Chief Executive Officer of the Company. As such, Koufu, Mr Pang Pok and Mr Pang Lim (collectively, the “**Interested Persons**”) are treated as the same interested person as defined under Chapter 9 of the Catalist Rules. The entry into the tenancy Koufu is an interested person transaction (“**IPT**”) pursuant to Chapter 9 of the Catalist Rules.

3. DETAILS OF THE INTERESTED PERSON TRANSACTIONS

The total value at risk of the lease is estimated at \$625,000 after considering variable components, representing 3.3% of the Group’s latest Audited NTA of \$18,708,000, which exceeds the relevant threshold of 3% under Rule 905(2) of the Catalist Rules (but does not exceed 5%).

Save as disclosed above, there was no IPT that is \$100,000 and above entered into by the Group from 1 January 2023 up to the date of this announcement.

Details of tenancy agreement signed between Sing Swee Kee and Koufu

The food stall is located at the Tampines Mart with a floor area of approximately 16.1 square meter. The tenancy period is three (3) years. The rental and other charges such as maintenance fee and cleaning charges will be at \$467,000 for the whole term of lease period, or an average of 19% of monthly gross revenue, whichever is higher.

4. RATIONALE AND BENEFIT FOR THE ENTRY INTO THE IPT

Koufu is one of the most established and largest operators and managers of food courts and coffee shops in Singapore, with a presence in Macau. In less than two decades, Koufu's Outlet & Mall Management business segment has grown to a sizeable island wide network. As such, it provides a good platform and locations for the Group to expand its food and beverages segment by securing some of the food court stalls managed by Koufu.

The rental rates were derived based on the market rates with independent and fair negotiations between both parties. The rental terms are similar and comparable to other tenants in the food court.

The tenancy agreement entered into by the Group is in its ordinary course of business. The Board is of the view that it will be beneficial for our Group to be able to transact or continue to transact with Koufu.

5. AUDIT AND RISK COMMITTEE'S STATEMENT

The Audit and Risk Committee has reviewed the above tenancy agreement and is of the view that the terms of the tenancy agreement are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests in the Company and save as disclosed in this announcement, none of the directors of the Company (the "**Directors**") or substantial Shareholders or their associates, as far as the Company is aware, has any interest, direct or indirect, in the tenancy agreement.

By Order of the Board

Chong Eng Wee
Lead Independent Director

5 May 2023

*This announcement has been prepared by GS Holdings Limited (the "**Company**") 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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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