SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1.	Name of Listed Issuer:
	GS HOLDINGS LIMITED
2.	Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust ☐ Real Estate Investment Trust
3.	Is more than one Substantial Shareholder/Unitholder giving notice in this form? ☐ No (Please proceed to complete Part II) ✓ Yes (Please proceed to complete Parts III & IV)
4.	Date of notification to Listed Issuer:
	01-Jul-2020

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]



<u>Sub</u>	Name of Substantial Shareholder/Unitholder:
	ABIGAIL ZHANG LIYING
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	✓ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	29-Jun-2020
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	29-Jun-2020
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Not applicable.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	18,655,555	18,655,555
As a percentage of total no. of voting shares/t(i):	0	10.08	10.08
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 0	Total

	Please see section 9.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Ms. Abigail Zhang LiYing ("Ms. Zhang") was the sole shareholder of Marvel Earn Limited, which holds 18,655,555 shares in the issued capital of GS Holdings Limited ("Shares"), and was therefore deemed interested in the Shares held by Marvel Earn Limited.
	On 29 June 2020, Ms. Zhang transferred 100% shares in the issued share capital of Marvel Earn Limited held by her to Raffles Financial Pte. Ltd (the "Transfer"). Accordingly, Raffles Financial Pte. Ltd. has become the so shareholder of Marvel Earn Limited, holding the entire issued share capital of Marvel Earn Limited. Raffles Financial Group Limited is the sole shareholder of Raffles Financial Pte. Ltd. By virtue of Section 4 of the Securities and Futures Act (Cap. 289), each of Raffles Financial Pte. Ltd. and Raffles Financial Group Limited is deemed to be interested in the 18,655,555 Shares held by Marvel Earn Limited.
	Ms. Zhang holds less than 20% interest in the issued capital of Raffles Financial Group Limited. Accordingly, Ms. Zhang is not deemed interested in the 18,655,555 Shares held by Marvel Earn Limited, which Raffles Financial Pte. Ltd. and Raffled Financial Group Limited are deemed interested in. As such, Ms. Zhang ceased to be a substantial shareholder of GS Holdings Limited upon the Transfer.
10.	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Pomarka (if any):
	Remarks (if any):

Part IV - Transaction details

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Sec	curities via market transaction
Sec	curities via off-market transaction (e.g. married deals)
Other o	circumstances:
Acc	ceptance of take-over offer for the Listed Issuer
	rporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate please specify):
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	ers (please specify): refer to section 9 above.

(a) Name of Individual: ABIGAIL ZHANG LIYING (b) Designation (if applicable): (c) Name of entity (if applicable): ransaction Reference Number (auto-generated): 2 1 8 4 2 0 4 4 1 3 1 0 6 3 3	F	Partio	culars of Individual submitting this notification form to the Listed Issuer:	
(b) Designation (if applicable): (c) Name of entity (if applicable): ransaction Reference Number (auto-generated):	((a)	Name of Individual:	
(c) Name of entity (if applicable): ransaction Reference Number (auto-generated):			ABIGAIL ZHANG LIYING	
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	((c)	Name of entity (if applicable):	
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