



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

RESPONSE TO SGX QUERIES

The board of directors (“**Board**” or “**Directors**”) of GS Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s circular dated 27 November 2024 (“**Circular**”) in relation to, amongst others, the proposed acquisition of the entire issued and paid-up share capital of Octopus Distribution Networks Pte. Ltd. Unless otherwise defined, all capitalised terms shall bear the same meanings as ascribed to them in the Circular.

The Company wishes to inform its Shareholders that further to the Circular, it has received the following queries on 10 December 2024 from the SGX-ST and hereby set out its responses to the queries:

S/N	SGX’s Query	Company’s Response
1)	Please provide the book value and the net tangible assets value of the assets being acquired as required under Catalist Rule 1010(5).	Based on the latest unaudited financial statements for 30 September 2024 of the Target, as at 30 September 2024, the book value and net tangible assets of the Sale Shares is S\$8,117,749. There is no open market for the Sale Shares as they are not publicly traded.
2)	As set out in Section 4 of the Circular, part of the professional fees for the Professional Services rendered by the Sponsor, being an amount of S\$30,000, shall be satisfied by way of the allotment and issuance of 652,173 new Shares at the Sponsor Issue Price and 395,778 new Shares at the Issue Price. Please clarify why the part payment of the Sponsor’s professional fees in shares are computed at different issue prices.	The payment of S\$30,000 in shares for the Professional Services rendered by the Sponsor is allocated to two distinct services provided under the Sponsor Agreement. Pursuant to the Sponsor Agreement, a fee of S\$15,000 pertain to the Sponsor’s services in relation to the rights issue successfully completed on 8 October 2024, to be satisfied by way of allotment and issuance of 652,173 new Shares at the Sponsor Issue Price. The remaining S\$15,000 relates to the Sponsor’s services for the Proposed Acquisition, to be satisfied by way of allotment and issuance of 395,778 new Shares at the Issue Price. As these services correspond to separate milestones with varying market conditions at the respective times, the shares allotted for each portion were computed at different issue prices to reflect the commercially agreed terms specific to each transaction.

3)	It is also stated in Section 4 of the Circular that, subject to Completion, the Company shall allot and issue the Sponsor Shares to the Introducer, representing approximately 0.10% of the Enlarged Share Capital. Please clarify why the Sponsor Shares are to be issued to the Introducer, and amend the shareholding effects in Section 5 of the Circular and any other relevant sections of the Circular, if necessary.	There was an inadvertent typographical error made in that sentence. The corrected sentence should be "Subject to Completion, the Company shall allot and issue the Sponsor Shares to the Sponsor, representing approximately 0.10% of the Enlarged Share Capital." For the avoidance of doubt, no Sponsor Shares will be allotted and issued to the Introducer. There are no amendments required to be made to the other sections of the Circular.
----	--	---

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman
GS Holdings Limited

10 December 2024

*This announcement has been prepared by GS Holdings Limited, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**").*

It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.