



GS HOLDINGS LIMITED

Press Release

GS Holdings Rights Issue Oversubscribed!

- **Valid acceptances and excess applications for 131% of Rights Shares.**
- **Net proceeds of S\$8.4 million raised for future expansion and working capital.**
- **Successful rights issue has strengthened GS Holdings' balance sheet.**
- **Expansion on track with Heads of Agreement for Proposed Acquisition.**

Singapore, 4 October 2024 – GS Holdings Limited (“**GS Holdings**” or “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that valid acceptances and excess applications for a total of 747,319,082 rights shares (“**Rights Shares**”), representing 131% of the 570,888,708 Rights Shares available, were received as at the close of the rights issue (“**Rights Issue**”) on 30 September 2024.

Mr Loo Hee Guan, Executive Director of GS Holdings said, “We are pleased with the overwhelming response from our shareholders with a subscription rate of 131% of the Rights Shares available. The completion of this Rights Issue marks a pivotal milestone in our strategic growth plan, where we plan to capitalize on emerging opportunities while maintaining a strong financial foundation.”

The Company had proposed to undertake a renounceable non-underwritten Rights Issue on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company held by entitled shareholders, at an issue price of S\$0.015 per Rights Share. The Rights Issue was approved by shareholders at the extraordinary general meeting held on 8 August 2024 and the offer information statement was lodged on 12 September 2024.

The Company had on 20 September 2024 entered into a heads of agreement with Octopus Global Hldgs Pte. Ltd. to acquire Octopus Distribution Networks. Pte. Ltd. (“**Proposed Acquisition**”), subject to due diligence and finalisation on negotiation on the terms of the Proposed Acquisition.

Valid acceptances for 473,959,564 Rights Shares, representing 83% of the total number of Rights Shares available, and valid excess applications for 273,359,518 Rights Shares, representing 48% of the total number of Rights Shares available were received, including acceptances and excess applications by the undertaking shareholders.

The 570,888,708 Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST on or about 8 October 2024, and trading of such Rights Shares will commence with effect from 9.00 a.m. on 8 October 2024. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the SGX-ST in due course.

“To all our shareholders, thank you for your unwavering support and belief in our journey. This successful Rights Issue is not just a financial achievement, but a shared victory that will enable us to continue delivering value to all stakeholders. We remain focused on executing our strategic vision with integrity, resilience, and innovation,” said Mr Loo.

- End of Press Release -

Media & Investor Contacts:

Tel: +65 6684 1014 / +65 6684 1028

Email: info@gsholdings.com.sg

About GS Holdings Limited

GS Holdings Limited (“**GS Holdings**”) was incorporated in Singapore on 19 September 2014 and listed on Catalist on 18 January 2016.

With an aim to diversify its business model and create additional streams of income, GS Holdings has expanded into various business ventures in the food and beverage (“**F&B**”) industry. To harness its growth opportunities, GS Holdings is looking to further expand its brand presence across Asia and beyond via new franchising, licensing and distribution models.

For more information, please visit <https://gsholdings.com.sg/>.

IMPORTANT NOTICE: *This press release is for information only and should not be relied upon to make any investment or divestment decision with respect to securities of GS Holdings Limited. Shareholders and potential investors are advised to seek independent advice in the making of any investment or divestment decision. Where the press release includes opinions, judgements, or forward-looking statements, these involve assumptions, risks and uncertainties that may or may not be realised. Any references to industry prices or price trends are Company estimates due to the absence of centralised public sources. Industry related data quoted has not been independently verified.*

*The Company has prepared this press release, and its contents have been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”). This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.*

The contact person for the Sponsor is Mr Jerry Chua, at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, Telephone (65) 6241 6626.