

GS HOLDINGS LIMITED
(Company Registration No. 201427862D)
Incorporated in the Republic of Singapore

TERMINATION OF JOINT VENTURE AGREEMENT

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” and each a “**Group Company**”) refers to the Company’s announcement dated 8 October 2020 (the “**Announcement**”) in respect of the joint venture agreement entered into by the Company’s indirectly wholly owned subsidiary, Hao Kou Wei Pte. Ltd. (“**Hao Kou Wei**”) and Mr. Xing Zhiyuan (the “**JV Partner**”).

Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Announcement.

The Company would like to update shareholders that Hao Kou Wei and the JV Partner have mutually decided to terminate the joint venture agreement signed on 8 October 2020 (the “**JVA**”) due to commercial reasons, particularly in view of the unfavourable business environment resulting from the Covid-19 pandemic. The joint venture company, Sing Global Brands Pte. Ltd. (“**Sing Global**”) has not commenced business operations since its incorporation on 8 October 2020. Hao Kou Wei has on the date of this announcement entered into a Termination Deed with the JV Partner (the “**Termination**”).

The Termination shall be effective and operate as a complete and unconditional discharge of all the rights, claims, duties, liabilities, obligations, undertakings, indemnities and breaches (whether actual or contingent and whether past, present or future, incurred or owing) of Hao Kou Wei or the JV Partner arising from or in connection with the JVA; and neither Hao Kou Wei nor the JV Partner shall have any rights, claims or cause of action (whether actual or contingent and whether past, present or future, incurred or owing) against the other party under or in connection with the JVA.

Immediately following the Termination, the JV Partner shall resign from his directorship in Sing Global and dispose all his 9,800 ordinary shares in Sing Global to Hao Kou Wei for a consideration of S\$9,800, in accordance with the Termination Deed. The consideration is determined based on the initial cost of subscribing for the 9,800 ordinary shares by the JV Partner in Sing Global when it was incorporated.

The net asset value of Sing Global as at 30 September 2021 is S\$19,825. The Termination is not expected to have any material financial impact on the consolidated earnings per share and consolidated net tangible assets per share of the Group for the current financial year ending 31 December 2021.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board

Pang Pok
Chief Executive Officer and Executive Director

30 September 2021

*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 statements or opinions made or reports contained in this announcement.

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