

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

UPDATE ON BOP SERVICES BUSINESS

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated:

- (i) 2 October 2020, 16 November 2020, 3 January 2021, 26 January 2021, 27 April 2021 and 29 April 2021, in respect of the branding, operation and procurement (“**BOP**”) business of the Company’s subsidiary, Wish Hospitality Holdings Private Limited (“**Wish**”);
- (ii) 13 June 2021 in respect of, among others, the existing encumbrance on the outstanding services fees of RMB 100 million received by Wish Health Management (Shanghai) Co. Ltd. (the “**13 June 2021 Announcement**”) and the announcement dated 17 June 2021 (the “**17 June 2021 Announcement**”) in response to certain queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the 13 June 2021 Announcement; and
- (iii) 13 June 2021, 17 June 2021, and 21 June 2021 in relation to, among others, the submission by the Company to SGX-ST via its Sponsor, for a further extension of time of thirty (30) days from the deadline of 29 June 2021 to 29 July 2021 for the Company to hold its AGM for FY2020

(collectively, the “**Announcements**”).

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

1. UPDATE IN RESPECT OF THE OUTSTANDING SERVICE FEES RECEIVED ON 29 APRIL 2021

As announced by the Company in the 13 June 2021 Announcement, there is an encumbrance on the monies in Wish Shanghai’s bank account amounting RMB100 million. As further set out in the 13 June 2021 Announcement and the 17 June 2021 Announcement, the Company had intended for the following steps to be taken in respect of the New Third Party Mortgage and the Relevant Encumbrance:

- (i) the registration of the New Third Party Mortgage, including the requisite administrative processes with the relevant PRC authorities to be completed by 25 June 2021; and
- (ii) the removal of the Relevant Encumbrance and completion of the requisite procedures with the bank, by 30 June 2021.

The Company wishes to update shareholders that there has been a delay in the registration of the New Third Party Mortgage as the relevant governmental authorities in the PRC have requested for more documents to be provided. The Company understands that the Third Party and Kaifeng Jufee have provided the requested documentations to the government authorities in PRC, and are pending the government authorities’ approval for the registration of the New Third Party Mortgage, following only will the Relevant Encumbrance be removed.

As a result, the Company does not expect that the Relevant Encumbrance will be removed by 30 June 2021 as earlier envisioned. The Company is working towards having the removal of the Relevant Encumbrance completed prior to the finalisation of the audit for FY2020, which is expected on or before 14 July 2021.

For avoidance of doubt, regardless of whether the Relevant Encumbrance can be removed timely, the Company intends to complete the audit for FY2020 in time to issue of the notice of AGM, proxy forms and Annual Report in respect of FY2020 to Shareholders before 14 July 2021, so that the FY2020 AGM can be convened by the further extended deadline of 29 July 2021.

2. OTHER MATTERS AND CAUTIONARY STATEMENT

The Board is of the view that the delayed removal of the Relevant Encumbrance does not affect its opinion on the Group's operations and its ability to continue as a going concern as set out in the 17 June 2021 Announcement. The Board also confirms that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner; and confirmed that all material disclosures have been provided for the trading of the Company's shares to continue. The Company will keep Shareholders updated on any developments as and when there are any material updates on this matter.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders should note that there is no certainty that the Relevant Encumbrance can be removed within the timeline expected by management. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, 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

1 July 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.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.