

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

THE PROPOSED ACQUISITION, THE PROPOSED PLACEMENT, THE CONVERTIBLE LOAN AGREEMENT AND THE INTRODUCER AGREEMENTS

- RECEIPT OF LISTING AND QUOTATION NOTICE FOR THE CONSIDERATION SHARES, PLACEMENT SHARES, CONVERSION SHARES AND WARRANT SHARES

The Board of Directors (the “**Board**”) of GS Holdings Ltd (the “**Company**”) refers to the announcements dated 17 December 2018, 3 January 2019 and 7 January 2019, and the Company’s circular dated 11 February 2019 (the “**Circular**”) in relation to, among others:

- (a) the issuance of 14,000,000 new ordinary shares (the “**Consideration Shares**”) in the capital of the Company (each a “**Share**”) as satisfaction of part of the consideration payable by the Company for the proposed acquisition by the Company of the entire issued and paid-up share capital of Hao Kou Wei Pte. Ltd. (the “**Proposed Acquisition**”);
- (b) the proposed placement of 18,655,555 new Shares to Marvel Earn Limited (the “**Placement Shares**”) pursuant to the placement agreement dated 17 December 2018 (the “**Placement Agreement**”);
- (c) the issuance of up to 93,688,888 new Shares (the “**Conversion Shares**”) to Guangzhou Yue Da Environmental Technology Development Co. Ltd., and Guangzhou Green Valley Ecological Environment Co., Ltd. (collectively, the “**Lenders**”) pursuant to the Lenders’ exercise of the conversion right pursuant to the convertible loan agreement dated 17 December 2018 (the “**Convertible Loan Agreement**”); and
- (d) the issuance of up to 50,000,000 new Shares (the “**Warrant Shares**”) to be issued and allotted to Alto Vencap Pte. Ltd. (the “**Introducer**”) pursuant to the Introducer’s exercise of up to 50,000,000 warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one new Share, pursuant to the introducer agreements dated 17 December 2018 (the “**Introducer Agreements**”).

The Board is pleased to announce that the Company has on 25 March 2019, received the listing and quotation notice (the “**LQN**”) from the SGX-ST for the listing and quotation of:

- (a) 14,000,000 Consideration Shares to be issued and allotted to Ms Ang Siew Kiock, being the vendor, pursuant to the Proposed Acquisition;
- (b) 18,655,555 Placement Shares to be issued and allotted to Marvel Earn Limited pursuant to the Placement Agreement;
- (c) up to 93,688,888 Conversion Shares to be issued and allotted to the Lenders pursuant to the Lenders’ exercise of the conversion right pursuant to the Convertible Loan Agreement; and
- (d) up to 50,000,000 Warrant Shares to be issued and allotted to the Introducer pursuant to the Introducer’s exercise of up to 50,000,000 Warrants carrying the right to subscribe for one new Share each pursuant to the Introducer Agreements,

subject to compliance with the SGX-ST’s listing requirements.

The LQN is not to be taken as an indication of the merits of the Consideration Shares, Proposed Acquisition, Placement Shares, Placement Agreement, Conversion Shares, the Convertible Loan Agreement, Warrant Shares, Warrants, Introducer Agreements, the Company, its subsidiaries and their securities.

Shareholders should note that (i) the Consideration Shares will only be issued on completion of the Proposed Acquisition, (ii) the Conversion Shares and Warrants Shares will only be issued upon exercise by the Lenders and Introducer of their respective conversion and exercise rights under the Convertible Loan Agreement and Introducer Agreements, respectively, and (iii) the Placement Shares are to be placed out within 7 market days from the date of the LQN. The Company will make the necessary announcement(s) upon the allotment and issuance of the Consideration Shares, Placement Shares, any of the Conversion Shares and any of the Warrant Shares.

By Order of the Board

PANG POK
CHIEF EXECUTIVE OFFICER
25 March 2019

This announcement and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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