

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

**RESPONSES TO QUERIES FROM THE SGX-ST IN RELATION TO THE
COMPANY'S ANNOUNCEMENT RELEASED ON 21 JUNE 2023 RELATING TO
THE CESSATION OF EXECUTIVE OFFICER – MR NG PENG THIAM**

The Board of Directors (the "**Board**") of GS Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**" and each a "**Group Company**") sets out below the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in relation to the Company's announcement released on 21 June 2023 relating to the cessation of executive officer – Mr Ng Peng Thiam, and the Company's responses to such queries.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as defined in the Announcement.

SGX Queries:

It was stated that:

- *Mr Ng Peng Thiam ("**Mr Ng**") has tendered his resignation as General Manager of the food and beverage ("**F&B**") division and will cease to be an Executive Officer of the Company with effect on and from 30 June 2023.*
 - *Mr Ng has decided to resign due to differences in management style.*
 - *Mr Ng was appointed to current position on 1 May 2023, less than 2 months ago.*
- 1) *Please elaborate on the differences in management style mentioned in the above and whether there are any concerns to be brought to the attention of shareholders.*
 - 2) *Please provide details on the Company's plan to recruit Mr Ng's replacement and when the Company expects to fill the vacancy.*
 - 3) *Please provide Board's assessment and justification as to the impact on the Company's operations.*

Company's Response to Query 1:

The differences relate to the differing opinions of the Group and Mr Ng on the overall execution of the strategy of the Group, involving differing views on resource allocation, pricing strategy and implementation of work processes.

There are no concerns to be brought to the attention of shareholders on the cessation of Mr Ng. As mentioned in our response to Query 3 below, the cessation of Mr Ng will have minimal impact on the Group's F&B operations and development.

Company's Response to Query 2:

The Company intends to recruit a suitable candidate with experience in managing and developing F&B businesses within the next 3 months. The recruiting process will be primarily through advertisements on recruitment websites.

Company's Response to Query 3:

The Board is of the opinion that Mr Ng's cessation has minimal impact on the Group's F&B operations following the departure of Mr Ng for the following reasons:-

- i) Mr Ng spent a considerably short amount of time working in the Group, which he first joined in March 2023 and was subsequently officially appointed as an executive officer on 1 May 2023.
- ii) Following the departure of Mr Ng, the F&B business development will be handled directly by the Group's Chief Executive Officer, Mr Pang Pok, and Director of Operations, Miss Eliss Pang. They will also oversee the existing F&B operations with the assistance of 2 experienced managers.
- iii) There are plans to find a replacement within a short period of time, as mentioned in the Company's response to Query 2 above.

By Order of the Board

Pang Pok
Chief Executive Officer and Executive Director

30 June 2023

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