

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

PROPOSED DISPOSAL OF HAWKERWAY PTE. LTD.

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of GS HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company has today entered into a conditional share sale and purchase agreement (“**SPA**”) with WEI GLOBAL PTE. LTD. (the “**Buyer**”), pursuant to which the Company has agreed to sell all its shares in its wholly owned subsidiary HAWKERWAY PTE. LTD. (“**Hawkerway**”) (the “**Sale Shares**”) for a net cash consideration of S\$0.65 million, on the terms and subject to the conditions of the SPA (the “**Proposed Disposal**”).
- 1.2 Upon completion of the sale and purchase of the Sale Shares (the “**Completion**”), Hawkerway shall cease to be a subsidiary of the Company, and the Group will exit from the business of developing and managing new and existing food and beverage brands, concepts and franchise that are currently being carried out under Hawkerway.
- 1.3 The Proposed Disposal constitutes:
- (i) an “interested person transaction” as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist of SGX-ST (the “**Catalist Rules**”). Please refer to paragraph 6 - *The Proposed Disposal as an Interested Person Transaction* for further details on the Proposed Disposal as an interested person transaction; and
 - (ii) a “disclosable transaction” under Chapter 10 of the Catalist Rules. Please refer to paragraph 7 - Catalist Rule 1006 Figures for the Proposed Disposal for further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Catalist Rule 1006.
- 1.4 The Proposed Disposal is subject to the approval of the shareholders of the Company (the “**Shareholders**”) who are deemed independent under the Catalist Rules in respect of the Proposed Disposal (the “**Independent Shareholders**”). The Company intends to convene an extraordinary general meeting (an “**EGM**”) to seek the approval of the Independent Shareholders for the Proposed Disposal.
- 1.5 Further information on, *inter alia*, the Proposed Disposal will be provided in a circular to be issued by the Company (the “**Circular**”) in due course.

2. INFORMATION ON HAWKERWAY AND THE BUYER

2.1. Hawkerway

Hawkerway was incorporated in Singapore on 24 November 1994 and has an issued and paid-up share capital of S\$400,000.

Hawkerway is the holding company of Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd., Sing Swee Kee Pte. Ltd., Hao Kou Wei Food Group Pte. Ltd., and Raffles Coffee Pte. Ltd. (collectively, “**Hawkerway’s Subsidiaries**”). Hawkerway and Hawkerway’s Subsidiaries operate various food courts, food centres and is involved in developing and managing new and existing food and beverage brands, concepts and franchise.

The consolidated revenue and net profit/(loss) of Hawkerway and Hawkerway's Subsidiaries for the last 3 financial years ended 31 December and financial period ended 30 September 2025 are as follows:-

S\$'000	Sep 2025	FY2024	FY2023	FY2022
Revenue	5,315	9,235	9,320	7,204
Net profit/(loss) before tax	22	(195)	(176)	(660)

2.2. The Buyer

The Buyer, which will purchase 100% of the Sale Shares, is Wei Global Pte. Ltd., which is an associate of two controlling shareholders of the Company, Mr. Pang Pok and Ms. Ang Siew Kiock.

The Buyer is a private company limited by shares with its primary business activity being letting and operating of self-owned or leased food courts, coffee shops and canteen (with mainly rental income) and its secondary business activity being other holding companies.

2.3. Independent valuation of the Hawkerway

For the purposes of the Proposed Disposal, the Company has engaged Chay Corporate Advisory Pte. Ltd. as an independent valuer (the "**Independent Valuer**") to assess and determine the market value of 100% equity interest of Hawkerway as at 30 September 2025 for the Proposed Disposal.

Based on the preliminary valuation conducted by the Independent Valuer, having taken into consideration of the values implied using the discounted cash flow of Hawkerway and Hawkerway's Subsidiaries, the indicative market value of 100% equity interest of Hawkerway as at 30 September 2025 ranges from S\$373,799 to S\$488,744. The finalised valuation report for the valuation will be issued by the Independent Valuer and included in the Circular.

3. CONSIDERATION

3.1 The gross consideration for the Sale Shares is S\$2.6 million (the "**Gross Consideration**"), which was arrived at on an arm's length basis, taking into consideration, *inter alia*, the indicative market value provided by Independent Valuer ranging from S\$373,799 to S\$488,744.

3.2 The Gross Consideration shall be payable as follows:

- (i) S\$260,000, equivalent to 10% of the Gross Consideration, shall be payable by the Buyer to the Company upon the execution of the SPA; and
- (ii) S\$2,340,000, being the remaining amount of the Gross Consideration following the payment made pursuant to paragraph 3.2(i), shall be payable upon Completion.

3.3 Pursuant to paragraph 5.5 below, the Company will provide a post-completion undertakings to utilise a sum of S\$1.95 million from the Gross Consideration to settle the liabilities of Hawkerway and Hawkerway's Subsidiaries. The maximum obligation by the Company is S\$1.95 million. As such, the net consideration received for the Sale Shares is S\$0.65 million (the "**Net Consideration**").

4. RATIONALE FOR THE PROPOSED DISPOSAL

4.1 The Proposed Disposal is in line with the Company's strategic plan to divest out of Hawkerway and Hawkerway's Subsidiaries business as they are in a loss making and negative net asset position, and to refocus the Company's resources to its F&B Distribution business.

5. MATERIAL TERMS OF THE SPA

5.1 Sale and purchase of Shares

Subject to the terms and conditions of the SPA, the Company shall, as legal and beneficial owner, sell and transfer to the Buyer, and the Buyer shall purchase from the Company the Sale Shares, with all rights, title and interest in and to the Sale Shares attaching to them as at the date falling fourteen (14) days after the date when the last of the Conditions Precedent (as defined below) is fulfilled or waived, or such other date as the Parties may agree in writing ("**Completion Date**"), free from any form of legal, equitable or security interests, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, adverse claim, rent-charge, claim, option, pre-emption rights, right to acquire, security arrangement, restriction, security interest, hypothecation, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having similar effect and including all rights, dividends, entitlements and distributions declared, made or paid on or after the Completion Date with respect to the Sale Shares.

5.2 Conditions Precedent

Completion is conditional upon several conditions (the "**Conditions Precedent**") being satisfied or waived (as the case may be) to enable Completion to take place within six (6) months from the date of the SPA or such other date as the Parties may agree in writing (the "**Longstop Date**"), including:

- (i) the Buyer obtaining such approval(s) from its board of directors in connection with the SPA and the transactions contemplated therein as may be necessary;
- (ii) Hawkerway obtaining such approval(s) from its board of directors and/or shareholders in connection with the SPA and the transactions contemplated therein as may be necessary, including but not limited to:
 - A. the entry into and execution of the SPA and the transactions contemplated therein;
 - B. the transfer of the Sale Shares from the Company to the Buyer;
 - C. the revocation of all existing authorities given to authorised personnel for the operation of the bank accounts of Hawkerway, and the authorisation of new authorised personnel as nominated by the Buyer to operate such bank accounts;
 - D. if required, the affixation of Hawkerway's common seal in accordance with the Constitution to any documents to be executed in connection with the SPA and the transactions contemplated therein;
 - E. the cancellation of old share certificate(s) in the name of the Company, and the issuance of new share certificates in favour of the Buyer and/or its nominee(s) in respect of the Sale Shares; and
 - F. the lodgement of the required statutory returns with the relevant regulatory authority and the registration of the Buyer in Hawkerway's electronic register of members maintained by ACRA as holder of the Sale Shares.
- (iii) the Company obtaining such approval(s) from its board of directors, shareholders and/or the SGX-ST, if required, in connection with the SPA and the transactions contemplated therein as may be necessary;
- (iv) each of the warranties and undertakings remaining true and not misleading in any material respect as at the Completion Date, as if repeated on the Completion Date and at all times between the date of the SPA and the Completion Date;

- (v) all approvals, consents and/or waivers as may be necessary from any third party, governmental or regulatory body or relevant competent authority for the transactions contemplated under the SPA, being granted or obtained by the Company and/or Hawkerway, and being in full force and effect and not having been withdrawn, suspended, amended or revoked before the Completion Date, and if such approvals, consents and/or waivers are granted or obtained subject to any condition(s) and if such condition(s) are required to be fulfilled before the Completion Date, such condition(s) being fulfilled before the Completion Date;
- (vi) the execution and performance of the SPA by the Buyer and the Company not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority; and
- (vii) a report from the independent financial adviser being satisfactory to the Company.

5.3 At any time on or before the Completion Date, the Buyer and/or the Company may waive any of the above conditions precedent save for those relating to paragraph 5.2(iii), 5.2(v) and (vi), by written notice to the other party.

5.4 If any of the conditions precedent set out in **paragraph 5.2** above are not fulfilled by any party on or before the Long Stop Date and such non-fulfilment is not waived by the other party as set out in **paragraph 5.3** above, the SPA, save for the surviving provisions, shall *ipso facto* cease, lapse and determine and in that event, the parties shall be released and discharged from their respective obligations under the SPA other than the provisions of the SPA which survive the termination of the SPA and no party shall have any claim against the other party for costs, damages, compensation or otherwise under the SPA, save for any claim by any party against the other party in respect of any antecedent breach of the SPA (including with respect to the Conditions Precedent). The parties undertake to use their best endeavours to ensure that their respective conditions precedent as set out in **paragraph 5.2** above are fulfilled as soon as reasonably practicable and in any event, by the Long Stop Date.

5.5 **Post-completion undertakings**

- (i) The Company shall repay the following amounts within fourteen (14) days of the Completion Date (i) amount owing to Hawkerway and Hawkerway's subsidiaries of approximately S\$0.47 million and (ii) outstanding bank loans owing by Hawkerway and Hawkerway's subsidiaries and any settlement cost in relation to the settlement of such bank loans of approximately S\$0.96 million.
- (ii) The Company shall utilise the remaining sum of S\$1.95 million from the Gross Consideration, after deducting the settlement of the amounts set out in paragraph 5.5(i) above to settle the liabilities of Hawkerway and Hawkerway's subsidiaries within fourteen (14) days of the Completion Date. The maximum obligation of the Company under paragraphs 5.5(i) and 5.5(ii) is S\$1.95 million.
- (iii) For the avoidance of doubt, any remaining liabilities that Hawkerway and Hawkerway's subsidiaries may have after Completion following the payments made by the Company pursuant to paragraphs 5.5(i) and 5.5(ii) shall be borne by the Hawkerway and Hawkerway's subsidiaries, the Buyer and/or any subsequent shareholders of Hawkerway and Hawkerway's subsidiaries.
- (iv) Within fourteen (14) days of the Completion Date, the Buyer shall provide fresh guarantees acceptable to the mortgagee so that all existing guarantees given in respect of debts and liabilities of Hawkerway and Hawkerway's subsidiaries may be discharged.

6. THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION

6.1 Interested person transaction

The Buyer is an associate of two controlling shareholders of the Company. Hence, it is an interested person as defined in Chapter 9 of the Catalyst Rules. Pursuant to Catalyst Rule 906, an issuer must obtain shareholders' approval for an interested person transaction of a value equal to, or more than 5% of the Group's latest net tangible asset ("**NTA**") value.

6.2 Value of the interested person transaction

Rule 909 of the Catalyst Rules provides that the value of a transaction is the amount at risk to the issuer.

Having considered Rule 909 of the Catalyst Rules, which considers the value of the transaction to be the amount at risk to the Group, the Company has considered the value of the interested person transaction to be the following:

The amount at risk, being the Net Consideration of S\$0.65 million, amounts to 13.8% (i.e., more than 5%) of the Group's latest audited NTA of S\$4.7 million as at 31 December 2024.

6.3 Statement from the audit committee and directors deemed independent from the Proposed Disposal

The Audit Committee of the Company and the directors deemed independent will obtain independent advice from an independent financial adviser ("**IFA**") to be appointed by the Company for the Proposed Disposal before making any recommendations to the Independent Shareholders. The IFA's advice will be included into the Circular.

6.4 Abstention from voting

Pursuant to Catalyst Rule 919, the Buyer and its respective associates (including the two controlling shareholders which the Buyer is an associate of) shall abstain from exercising their voting rights in respect of all existing issued shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Disposal.

7. CATALIST RULE 1006 FIGURES FOR THE PROPOSED DISPOSAL

- 7.1 Based on the latest announced unaudited consolidated financial statements for the Group for the 6-month period ended 30 June 2025 and the unaudited consolidated financial statements of the Hawkerway and Hawkerway's Subsidiaries for the 6-month period ended 30 June 2025, the relative figures computed on the bases set out under Rule 1006 of the Catalyst Rules in relation to the Proposed Disposal are as follows:

Rule 1006 Catalyst Rules	Bases	Relative figures (%) for the Proposed Disposal
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	(7.55%) ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	(6.15%) ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation.	1.02% ⁽³⁾

(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as there is no issuance of equity securities by the Company.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable as the Company is not a mineral, oil or gas company

Notes:

- (1) Computed based on the consolidated net liability value of Hawkerway and its subsidiaries of approximately S\$851,000 and the Group's unaudited net asset value of approximately S\$11,265,000 as at 30 June 2025.
- (2) Computed based on the net loss attributable to Hawkerway and its subsidiaries of approximately S\$72,000 and the net loss of the Group of approximately S\$1,171,000 as at 30 June 2025.
- (3) Computed based on the Net Consideration of S\$650,000 and the Company's market capitalisation of approximately S\$63,847,813 on 3 February 2026.

7.2 Based on the above, the relative figures computed under Rule 1006(a) and Rule 1006(b) involve negative figures. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to the Rule 1006 involves negative figures, Chapter 10 of the Catalist rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A.

7.3 In this regard, as the Proposed Disposal constitutes the disposal of a loss-making asset and (i) the absolute relative figures computed on the basis of Rule 1006(a), 1006(b) and 1006(c) does not exceed 50% and (ii) there is no loss on disposal, the Proposed Disposal fall into situations in paragraphs 4.4(c) and 4.4(e) of Practice Note 10A and hence, constitutes a "disclosable transaction" as defined under Chapter 10 of the Catalist Rules. Accordingly, the approval of shareholders of the Company at an extraordinary general meeting is not required for the Proposed Disposal.

7.4 Nevertheless, as this is an interested person transaction, approval of shareholders of the Company at an extraordinary general meeting is still required for the Proposed Disposal for the reasons set out in paragraph 6 - The Proposed Disposal as an Interested Person Transaction.

7.5 Net Gain on Disposal and Use of Proceeds

The Proposed Disposal will result in a net gain on disposal and excess of the proceeds over the book value of approximately S\$1,753,000 for the Group assuming that the transaction had been completed on 30 June 2025.

The Company intends to use the net proceeds from the Proposed Disposal for working capital purposes.

8. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

8.1 The pro forma financial effects of the Proposed Disposal on the Company's share capital and the Group's NTA per share and earnings per share ("**EPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Disposal.

8.2 The pro forma financial effects have been prepared based on the audited financial statements of the Group ended 31 December 2024, on the following bases and assumptions:

- (a) the Proposed Disposal had been completed on 31 December 2024 for the purpose of illustrating the financial effects on the NTA;

- (b) the Proposed Disposal had been completed on 1 January 2024 for the purpose of illustrating the financial effects on the EPS;
- (c) the issued and paid-up share capital of the Company comprising 856,333,062 shares; and
- (d) assuming estimated transactions costs of S\$150,000.

8.3 NTA per share

Assuming that the Proposed Disposal exercise was completed on 31 December 2024, the *pro forma* financial effects on the Group's NTA per share would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA of the Group (S\$ '000)	5,415	7,174
Number of issued ordinary shares in the capital of the Company	856,333,062	856,333,062
NTA per share (S\$ cents)	0.63	0.84

8.4 EPS

Assuming that the Proposed Disposal was completed on 1 January 2024, the pro forma financial effects on the Group's EPS would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to Shareholders (S\$ '000)	(2,432)	(690)
Weighted average number of ordinary shares, excluding treasury shares	370,743,130	370,743,130
EPS (S\$ cents)	(0.66)	(0.19)

9. EGM TO BE CONVENED

The Company will convene an EGM in due course to seek the approval from its Shareholders for the Proposed Disposal.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or controlling shareholders of the Company or their respective associates have any interest, direct or indirect, in the Proposed Disposal, other than in their capacity as Director or Shareholder.

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal and accordingly, no service contracts in relation thereto will be entered into by the Company.

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be available for inspection by Shareholders at the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664 during normal office hours for three (3) months from the date of this announcement.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

14. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Disposal.

15. CAUTION IN TRADING

The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Disposal.

Shareholders should note that the completion of the Proposed Disposal is subject to, amongst others, the fulfilment of the Conditions Precedent under the SPA. There is no certainty or assurance that the Conditions Precedents can be fulfilled or that the Proposed Disposal will be undertaken at all or that no further changes will be made to the terms thereof. There is also no certainty or assurance that the Proposed Disposal will be undertaken and completed or that no further changes will be made to the terms thereof.

Shareholders are advised to read this announcement and any further announcements by the Company carefully and exercise caution when trading or dealing in their shares of the Company.

Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts about the actions they should take or when dealing with their shares of the Company.

BY ORDER OF THE BOARD

Yoo Loo Ping
Ms Cheng Lisa
Company Secretaries

4 February 2026

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes 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 Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.