



## GS HOLDINGS LIMITED

(Company Registration Number: 201427862D)  
(Incorporated in the Republic of Singapore)

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**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 570,888,708 NEW ORDINARY SHARES OF THE COMPANY AT AN ISSUE PRICE OF S\$0.015 ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF THE COMPANY HELD AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

### **RESULTS OF RIGHTS ISSUE**

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*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Company's offer information statement in relation to the Rights Issue ("**Offer Information Statement**") lodged with the SGX-ST on behalf of the Monetary Authority of Singapore on 12 September 2024. Any reference to the time of day herein shall be a reference to Singapore time.*

#### **1. INTRODUCTION**

The board of directors ("**Board**" or "**Directors**") of GS Holdings Limited ("**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 18 June 2024, 8 August 2024, 26 August 2024, 29 August 2024, 2 September 2024, 12 September 2024, 16 September 2024 and circular to Shareholders dated 23 July 2024, in relation to the renounceable non-underwritten rights issue ("**Rights Issue**") of up to 570,888,708 new ordinary shares in the capital of the Company ("**Rights Shares**") at an issue price of S\$0.015 for each Rights Share ("**Issue Price**"), on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company ("**Shares**").

#### **2. RESULTS OF THE RIGHTS ISSUE**

##### **2.1. Level of Subscription**

The Board wishes to announce that, based on the total issue and paid-up share capital of the Company of 285,444,354 Shares as at the Record Date, a total of 570,888,708 Rights Shares were available for subscription under the Rights Issue. As at the close of the Rights Issue on 30 September 2024 ("**Closing Date**"), valid acceptances and excess applications for a total of 747,319,082 Rights Shares, representing 131% of the 570,888,708 Rights Shares available under the Rights Issue, were received.

Details of the valid acceptances and excess applications received are as follows:

|                           | <b>Number of Rights Shares</b>   | <b>As a percentage of the total number of Rights Shares available for subscription under the Rights Issue (%)</b> |
|---------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Valid acceptances         | 473,959,564                      | 83                                                                                                                |
| Valid Excess Applications | 273,359,518                      | 48                                                                                                                |
| <b>Total</b>              | <b>747,319,082<sup>(1)</sup></b> | <b>131</b>                                                                                                        |

Note:

- (1) Includes acceptances of the Rights Shares and excess applications for Excess Rights Shares by the Undertaking Shareholders (as may be applicable).

## 2.2. Allocation of Rights Shares for Excess Applications

The provisional allotments of 96,929,144 Rights Shares which were not validly accepted or subscribed for by the Entitled Shareholders, their renounees and/or Purchasers under the Rights Issue, will be allocated to satisfy the valid excess applications for the Rights Shares. In the allotment of Excess Rights Shares, the Company has taken into consideration Rule 814(3) of the Catalist Rules, which states that preference will be given to Entitled Shareholders the rounding of odd lots (if any), and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

## 2.3. Allotment and Crediting of Rights Shares

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, to their mailing addresses in Singapore in the records of CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

## 2.4. Sale of Nil-Paid Rights of Foreign Shareholders

A total of 24,027,900 “nil-paid” rights for the Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST during the “nil-paid” rights trading period as provided in the Offer Information Statement. The net proceeds of such sales (after deduction of all expenses therefrom) will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Rights Issue Manager, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

## 2.5. Net Proceeds from the Rights Issue

The Company has raised net proceeds of approximately S\$8,403,000 (after deducting estimated expenses of approximately S\$160,000) from the Rights Issue (“**Net Proceeds**”). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds in the following manner:

| Use of Net Proceeds                   | Amount (S\$'000) | Percentage of Final Net Proceeds (%) |
|---------------------------------------|------------------|--------------------------------------|
| For the future expansion of the Group | 5,500            | 65                                   |
| For general working capital needs     | 2,903            | 35                                   |
| <b>Total</b>                          | <b>8,403</b>     | <b>100</b>                           |

Pending the deployment of Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

### 3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Monies accompanying invalid acceptances of and/or excess applications for Rights Shares will be refunded without interest or any share of revenue or other benefit arising. Please refer to the details as set out at paragraphs 1.3, 2.4, 5.3 and 5.4 of Appendix I, paragraphs 3.1, 3.3, 4.2 and 5.4 of Appendix II and paragraphs 7, 14 and 18 of Appendix III of the Offer Information Statement.

### 4. LISTING OF THE RIGHTS SHARES

The indicative timetable of key events in the Offer Information Statement indicated that the expected date of issuance of Rights Shares will be on or about 4 October 2024.

The 570,888,708 Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST on or about 8 October 2024, and trading of such Rights Shares will commence with effect from 9.00 a.m. on 8 October 2024. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the SGX-ST in due course. The in-principle approval granted by the SGX-ST on 26 August 2024 is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, and/or its subsidiaries.

The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments, or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

### BY ORDER OF THE BOARD

Lim Kee Way Irwin  
Independent and Non-Executive Chairman  
GS Holdings Limited

4 October 2024

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*This announcement has been prepared by GS Holdings Limited, 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 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 information, statements or opinions made or reports contained in this announcement.*

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