

SECURITIES AND FUTURES ACT (CAP. 289)  
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)  
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL  
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

**3**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
  - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
  - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
  - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
  - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

## Part I - General

1. Name of Listed Issuer:

GS Holdings Limited

2. Type of Listed Issuer:

- Company/Corporation  
 Registered/Recognised Business Trust  
 Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- No (*Please proceed to complete Part II*)  
 Yes (*Please proceed to complete Parts III & IV*)

4. Date of notification to Listed Issuer:

30-Jun-2021

## Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

In Nany Sing Charlie

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

### Transaction **A**


1. Notification in respect of:

Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 2 above, please specify the date):

4. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

Please refer to Section 10 for the explanation.

5. Type of securities which are the subject of the transaction (more than one option may be chosen):

Voting shares/units

Rights/Options/Warrants over voting shares/units

Convertible debentures over voting shares/units (conversion price known)

Others (please specify):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

Not applicable. Please refer to Section 10.

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

Not applicable. Please refer to Section 10.

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)



Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
- Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

Others (*please specify*):

Please refer to Section 10.

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	18,655,555	18,655,555
As a percentage of total no. of voting shares/units: 	0	10.08	10.08
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	4,456,700	19,185,955	23,642,655
As a percentage of total no. of voting shares/units: 	2.41	10.37	12.78

10. Circumstances giving rise to deemed interests (if the interest is such):  
*[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]*

On 1 July 2020, a Form 3 was released in respect of Mr In Nany Sing Charlie ("Mr In") (among other substantial shareholders) (the "Previous Form 3") disclosing that Mr In had become a substantial shareholder of GS Holdings Limited (the "Company") as at 29 June 2020 due to his deemed interests in 18,655,555 shares in the Company (each a "Share"), which are held by Marvel Earn Limited - please refer to the Previous Form 3 for further details. As at 29 June 2020 (being the day on which Mr In first became substantial shareholder), Mr In already directly held 4,456,700 Shares and had deemed interests in 530,400 Shares held through Maybank Kim Eng Securities Pte. Ltd., but this information was inadvertently omitted in the Previous Form 3. Mr In was first made aware on 29 June 2021 that he also had to disclose his direct shareholdings and deemed interests in the Company held through Maybank Kim Eng Securities Pte. Ltd.

Mr. In is also deemed interested in the 18,655,555 Shares held through Marvel Earn Limited in the following manner:

- Marvel Earn Limited holds 18,655,555 Shares.

- Raffles Financial Pte. Ltd. is the sole shareholder of Marvel Earn Limited, holding the entire issued share capital of Marvel Earn Limited. Raffles Financial Group Limited is the sole shareholder of Raffles Financial Pte. Ltd. By virtue of Section 4 of the Securities and Futures Act (Cap. 289), each of Raffles Financial Pte. Ltd. and Raffles Financial Group Limited is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited.

- Mr In is a shareholder of Raffles Financial Group Limited, holding 31.9% of the shares in Raffles Financial Group Limited. Accordingly, by virtue of Section 4 of the Securities and Futures Act (Cap. 289), Mr In is deemed to be interested in 18,655,555 Shares held by Marvel Earn Limited, which Raffles Financial Pte. Ltd. and Raffles Financial Group Limited are deemed to be interested in.

Accordingly, in aggregate, Mr In holds 4,456,700 Shares directly and is deemed interested in 19,185,955 Shares, being the total of 530,400 Shares held through Maybank Kim Eng Securities Pte. Ltd. and 18,655,555 Shares held by Marvel Earn Limited.

11. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)



Not applicable. Please refer to Section 13 below.

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

Not applicable. Please refer to Section 13 below.

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

Not applicable. Please refer to Section 13 below.

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
- Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

Others (*please specify*):

Please refer to Section 13 below.





(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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13. Remarks (if any):

This Form 3 is made in respect of the change in percentage of deemed and direct interests in the Company held by Mr In, arising from the issuance and allotment of 4,000,000 new Shares in the capital of the Company on 29 June 2021, pursuant to the exercise by Mr Pang Pok of 4,000,000 warrants issued to him, in respect of the deed entered into between the Company and Mr Pang dated 7 March 2019 (the "Transaction"). Notwithstanding that there is no change in percentage level of Mr. In's interest in the voting Shares of the Company, Mr In is disclosing such change in interest in the voting Shares held by him pursuant to the Transaction, for completeness.

The percentage of the total number of ordinary voting Shares before the Transaction is calculated based on the total number of 184,993,260 ordinary voting Shares of the Company.

The percentage of the total number of ordinary voting Shares after the Transaction is calculated based on the total number of 188,993,260 ordinary voting Shares of the Company.

*Transaction Reference Number (auto-generated):*

2	6	1	0	1	7	4	4	3	6	5	2	2	3	1
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*Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.*

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

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(b) Designation (if applicable):

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(c) Name of entity (if applicable):

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