

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

UPDATE ON CASH AND BANK BALANCES HELD IN BANK OF CHINA IN THE PRC

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” and each a “**Group Company**”) refers to the unaudited condensed interim financial statements for the financial period ended 30 June 2023 announced by the Company on 14 August 2023 (the “**Announcement**”).

Further to Note 15 of the Announcement, the Board wishes to update shareholders that the Company has obtained bank statements in respect of the Bank of China account in the People's Republic of China (“**PRC**”) held by its subsidiary, Wish Health Management (Shanghai) Co. Ltd., indicating that monies amounting to RMB 22,000,000 have been retained by the authorities in the PRC.

The Company will be engaging lawyers in the PRC to obtain further information on the circumstances leading to such retention of funds, liaise with the relevant authorities and the bank officers on the matter and advise the Company on the next steps to be taken in order to seek the release of the funds.

The Company will keep shareholders updated as and when there is any further development on this matter.

By Order of the Board

Pang Pok
Chief Executive Officer, Executive Director and Acting Chairman

17 October 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 information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Jerry Chua, at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, Telephone (65) 6241 6626.