

**RESPONSES TO QUERIES FROM THE SGX-ST IN RELATION TO THE COMPANY'S
ANNOUNCEMENT DATED 10 MAY 2022**

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 responses to queries from the SGX-ST dated 10 May 2022, 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 Company's announcements dated 25 March 2022 and 10 May 2022.

Query 1:

From the Company's response to Query 5, it was noted that the Company mentioned that (a) "the Board was of the view that it was more prudent to reclassify the amount of RMB 100 million to other receivables as amount due from Mr. Zhang", and (b) "the Group's 2021 Results Announcement with such reclassification was circulated to its auditors for review prior to release and further understands that the auditors have no objections or comments on the reclassification of the RMB 100 million from cash balances to other receivables due from Mr Zhang".

Query 1a

Please provide the Board's & Auditor's consideration, basis and reasoning for the RMB 100 million to be classified under cash balances in FY2020.

Company's Response to Query 1a:

Board's basis for classification

On 26 January 2021, pursuant to a deed of appointment and undertaking, Kaifeng Jufel was appointed as an authorised representative to collect the then outstanding BOP service fees for and on behalf of the Group. On 27 April 2021, it was announced that Kaifeng Jufel had notified Wish that it had received the then outstanding BOP service fees amounting to RMB 100 million. As announced by the Company on 29 April 2021, the foregoing amount was transferred to the Bank Account of Wish Shanghai and such receipt was verified by management of the Company (and subsequently verified by the Company's auditors at that time (the "**Previous Auditors**")). Accordingly, at that material time, the sum of RMB 100 million was deemed as receipt of payment from Wish's customers and therefore classified as cash and bank balances in accordance with the applicable financial reporting standards in Singapore.

Following receipt of the RMB 100 million, it was subsequently discovered by the Previous Auditors (while in the process of confirming and verifying receipt of the RMB 100 million) that there was an existing encumbrance on the aforesaid sum of RMB 100 million. Notwithstanding that the sum of RMB 100 million was encumbered, the RMB 100 million was then classified as cash and bank balances in the Group's accounts. Such classification was made after the Board took into consideration the following:

- (a) As verified by the Previous Auditors, the sum of RMB 100 million was deposited in the Bank Account save for the existence of the relevant encumbrance. Accordingly, at the material time, the next step to be taken was to procure the release and discharge of the relevant encumbrance over the sum of RMB 100 million.
- (b) In addition to the steps which the Company understood then were being undertaken to procure the release and discharge of the relevant encumbrance, the Company obtained

guarantees from Mr. Zhang and Kaifeng Jufeeel in order to mitigate (to the extent possible) any potential adverse implications arising from the encumbrance. Both Mr. Zhang and Kaifeng Jufeeel had executed a guarantee agreement on 18 August 2021 in favour of Wish which provides that (i) the guarantors shall guarantee and procure the complete release and discharge of the relevant encumbrance over the Bank Account by 30 September 2021 and (ii) if the relevant encumbrance is not completely released and discharged by 30 September 2021, the guarantors shall be liable to pay and guarantee payment to the Company (or any Group Company as elected by the Company) of such BOP service fees in the sum of RMB100 million which has been duly received and which is currently in the Bank Account.

In view of the foregoing, the sum of RMB 100 million was classified under cash and bank balances in the Company's unaudited financial statements for the financial period ended 30 June 2021 (as announced on 14 August 2021) until it was reclassified to other receivables as amount due from Mr. Zhang (as announced by the Company in the 2021 Results Announcement).

In respect of the Previous Auditors' opinion

For avoidance of doubt, the Company's Previous Auditors audited the Group's financial statements for the financial year ended 31 December 2020 ("FY2020"). As the financial statements were in respect of FY2020 which ended on 31 December 2020, before the aforesaid sum of RMB 100 million was received in April 2021, such RMB 100 million was classified as part of the Group's trade and other receivables then. Shareholders may refer to note 17 to the Group's audited financial statements for FY2020 for further details.

The Previous Auditors have also stated the following in respect of the sum of RMB 100 million (relevant portions as extracted from the Previous Auditors' disclaimer of opinion set out in the Independent Auditor's Report in relation to the audited consolidated financial statements of the Group for FY2020).

"...The Company also announced that the Group received an amount of \$20,470,000 (RMB100,000,000) which management represented was for the repayment of the Group's outstanding trade and other receivables arising from BOP services. In the process of confirming with the bank on this receipt, we were made aware that there is an existing encumbrance on the amount of RMB100,000,000.

We are unable to obtain sufficient appropriate audit evidence and supporting documentation to satisfy ourselves or carry out alternative procedures to conclude whether the amount received of \$20,470,000 (RMB100,000,000) represents collections from the Group's customers for the trade and other receivables outstanding at 31 December 2020. We are also unable to satisfy ourselves as to whether there would be any implications arising from the encumbrance on the \$20,470,000 (RMB100,000,000) including any potential recourse to the Group with respect to the receipt. Accordingly, we are unable to conclude whether any allowance for expected credit losses are required for the Group's trade and other receivables arising from BOP services amounted to \$27,500,000 (RMB135,868,000) as at 31 December 2020."

In view of the aforesaid disclaimer of opinion issued by the Previous Auditors and as the Previous Auditors had ceased to be the auditors of the Company at the material time, the Previous Auditors did not provide any opinion on the consideration, basis or reason for the sum of RMB 100 million to be classified under cash and bank balance in the Company's unaudited financial statements for the financial period ended 30 June 2021 ("**6M2021 Financial Statement**"). It should also be noted that the 6M2021 Financial Statement was announced by the Company on 14 August 2021 when the Previous Auditors had ceased to be the auditors of the Company. The Previous Auditors had expressed their intention not to seek for re-appointment as auditors of the Company at the last annual general meeting of the Company held on 29 July 2021. The office of the auditors was therefore vacant following conclusion of the said annual general meeting on 29 July 2021 until the Company's current auditors were appointed pursuant to the resolution passed by shareholders at the extraordinary general meeting of the Company held on 27 October 2021.

Query 1b:

What has changed since FY2020 to result in the reclassification from cash to other receivables due from Mr Zhang in FY2021?

Company's Response to Query 1b:

As set out in the Company's response to Query 1a above, the RMB 100 million was classified under cash and bank balances in the Company's 6M2021 Financial Statement (as announced on 14 August 2021). For FY2020 (which ended on 31 December 2020 and was before the receipt of the RMB 100 million in the Bank Account), the RMB 100 million was classified in the Group's audited financial statements for FY2020 as part of the Group's trade and other receivables then.

As disclosed by the Company in the 2021 Results Announcement, as at the date of the 2021 Results Announcement, the encumbrance on the Bank Account has yet to be discharged. In this regard, Mr. Zhang represented to the Board then that he expected that he would not be able to discharge the relevant encumbrance in the short term due to difficulties encountered during the asset pledging process. In the interests of facilitating the resolution of the encumbrance issue, Mr. Zhang entered into an arrangement with the Company on 31 December 2021 for Mr. Zhang to transfer (or procure the transfer(s) of) such number of Listed Shares with an aggregate value of RMB 100 million to the Company. In view of the foregoing developments, in particular the aforesaid arrangement between the Company and Mr. Zhang, given that the sum of RMB 100 million in the Bank Account remains encumbered for an extended period of time leading to the Group being unable to utilise any of such RMB 100 million freely, the amount of RMB 100 million was therefore reclassified to other receivables as amount due from Mr. Zhang.

Query 2:

From the Company's response to Query 5, it was noted that the Company also mentioned that "In view of the arrangement entered into between Mr. Zhang and the Company for Mr. Zhang to procure the transfer(s) of such Listed Shares in the aggregate sum of RMB 100 million to the Company"

Query 2a

Please provide current trade information on the Listed Shares (such as share price, volume, VWAP, market Cap) to justify the indicative market value of the Listed Shares.

Company's Response to Query 2a:

Details of the current trade information of the Listed Shares are set out below

Closing share price as at 13 May 2022	HKD 0.103
Average transaction volume for April 2022	952,058 shares
Volume-weighted average price ("VWAP") for April 2022	HKD 0.2737
Total number of: (a) Listed Shares legally and/or beneficially owned by Mr. Zhang transferred and/or to be transferred to the Company; and (b) Listed Shares in respect of which Mr. Zhang is currently procuring transfer(s) of by 31 May 2022, (collectively, such shares being the " Relevant Listed Shares ")	Based on representations made by Mr. Zhang to the Board, as at the date of this announcement, there are 605,000,000 Relevant Listed Shares.
Market value of the Relevant Listed Shares (based on above closing share price as at 13 May 2022)	HKD 62,315,000 (equivalent to approximately RMB 53,952,381)

At or around the time when the Company entered into the arrangement with Mr. Zhang on 31 December 2021, the share price of a Listed Share was approximately HKD 0.50. Accordingly, based on the foregoing 605,000,000 Relevant Listed Shares, the market value of such Relevant Listed Shares as at 31 December 2021 was approximately HKD 302,500,000 (equivalent to approximately RMB 261,904,762). However, the Company understands that there has been a significant reduction in the share price of the Listed Shares since 31 December 2021. Notwithstanding the foregoing, pursuant to the 1 April Guarantee, the guarantors (being Mr. Zhang and Kaifeng Jufeel) have guaranteed to pay to Wish and/or Wish Shanghai any shortfall in the amount in the event that the aggregate of the amount of all Relevant Listed Shares received by the Company and/or any Group Company is insufficient to cover the sum of RMB 100 million. Please refer to the Company's response to Query 2b below for more information on the 1 April Guarantee.

Query 2b:

Should the valuation of the Listed Shares be below RMB 100 million, please elaborate on why the Board is prepared to accept the Listed Shares in lieu of the RMB 100 million? Please explain how this is in the best interest of the Company and its minority shareholders.

Company's Response to Query 2b:

As previously announced by the Company, the arrangement relating to the Listed Shares is intended as another option (or alternative arrangement) to expedite the resolution of the matter relating to the release and discharge of the relevant encumbrance. The Company is of the view that this alternative arrangement would be in the best interests of the Company and its minority shareholders after taking into consideration the following:

- (a) When the arrangement as to the Listed Shares was proposed by Mr. Zhang to the Company, there was already an extended delay in procuring the release and discharge of the relevant encumbrance and the arrangement was proposed with the intention to expedite the resolution of the matter relating to the relevant encumbrance.

In considering the arrangement as to the Listed Shares, the Company had obtained, and the Board had considered, the PRC legal opinion obtained from PRC legal advisors as to the recourse available to the Company at the material time (in particular relating to the previous guarantees). As announced by the Company on 2 November 2021, based on such PRC legal opinion, even in the absence of any resistance from Mr. Zhang and/or Kaifeng Jufeel, enforcement of the previous guarantees provided would not be a straightforward process of simply obtaining judgment but would require the Company to initiate a civil claim action against Mr. Zhang and/or Kaifeng Jufeel which is likely to take time (of up to 1 year) to conclude.

At that juncture, given the time period required and the legal fees involved in engaging PRC lawyers to represent and successfully conclude the civil suit, it was likely at that time that the enforcement process would have been more expensive than the process of selling the Listed Shares. Having considered the legal advice rendered by PRC counsel at that time and the arrangement in respect of the sale of the Listed Shares proposed then, the Board (save for Mr. Zhang) was of the view that proceeding with the sale of the Listed Shares will be more beneficial than enforcement of the previous guarantees against the guarantors to recover the aforesaid RMB 100 million for the Company and its shareholders as it is likely to be faster and less costly.

- (b) As announced by the Company on 1 April 2022, in addition to the arrangement between Mr. Zhang and the Company for Mr. Zhang to transfer (or procure the transfer(s) of) such number of Listed Shares with an aggregate value of RMB 100 million to the Company (or such other Group Company as may be identified by the Company), Mr. Zhang and Kaifeng Jufeel (the "**Guarantors**") have entered into the 1 April Guarantee in favour of Wish and Wish Shanghai.

Under the terms of the 1 April Guarantee, the Guarantors will, among others, procure or guarantee the release and discharge of the encumbrance by 31 May 2022. If the Guarantors are unable to procure the complete release and discharge of the Relevant Encumbrance over

the relevant bank account of Wish Shanghai by 31 May 2022, and if the aggregate of the amount of all Listed Shares received by the Company and/or any Group Company is insufficient to cover the sum of RMB 100 million, the Guarantors shall be liable to pay and guarantee payment to Wish and/or Wish Shanghai the outstanding balance (the “**Outstanding Balance**”). The Guarantors further guarantee payment to Wish and/or Wish Shanghai of damages (including liquidated damages) and expenses incurred in connection with the collection of the RMB 100 million, including but not limited to, litigation or arbitration expenses, notarisation expenses and travel expenses.

In view of the foregoing, the Board is of the view that the interests of the Company and its minority shareholders are protected given that the 1 April Guarantee will allow the Company to recover any shortfall in the amount of RMB 100 million from the Guarantors.

The Board has noted that the market value of the Relevant Listed Shares (based on closing share price as at 13 May 2022) is less than RMB 100 million. Due to the foregoing latest market developments (which is not within any party’s control), the Company is currently in discussions with Mr. Zhang to agree on additional steps that may be taken to facilitate the Group’s collection and receipt of the full RMB 100 million. Such steps are expected to be in addition to the rights and potential recourse available to Wish and Wish Shanghai pursuant to the 1 April Guarantee (subject to relevant legal advice from PRC lawyers). In this regard, the Board will be closely monitoring developments relating to any agreement on the additional steps to be taken by Mr. Zhang and will ensure that relevant announcement(s) is/ are released by the Company if anything material comes to the Board’s attention that warrants further disclosure to shareholders.

Query 2c:

What is the Company’s recourse / intended action if the valuation of the Listed Shares is below RMB100 million?

Company’s Response to Query 2c:

As disclosed in the Company’s announcement dated 9 May 2022, in the event that the aggregate value of all Listed Shares received by the Company and/or any Group Company as at 31 May 2022 is less than RMB 100 million, and the Company has not received confirmation on the complete release and discharge of the Relevant Encumbrance (and receipt and control over the entire RMB 100 million in the relevant bank account of Wish Shanghai), the Company intends to seek legal advice on the appropriate recourse and/or next steps to be taken by the Company (or any of the relevant Group Company) in relation to the matter. This includes seeking relevant legal advice from its PRC lawyers on any potential recourse which the Company may have (via Wish or Wish Shanghai) pursuant to the 1 April Guarantee. In addition to the foregoing, as set out in the Company’s response to Query 2b above, the Board is also in discussions with Mr. Zhang to agree on additional steps that may be taken to facilitate the Group’s collection and receipt of the full RMB 100 million.

Query 3:

In light of the above developments, please provide the Board of Directors’ and sponsor’s opinion as to whether trading in the Company’s shares should be suspended and the basis for such opinion.

Company’s Response to Query 3:

Board’s opinion

Notwithstanding the above developments, the Group has cash and cash equivalents of approximately S\$1.1 million as at 1 April 2022 in all its accounts held with Singapore banks. Taking into consideration the foregoing and the bases set out below, the Board is of the view that the Group is able to continue operating as a going concern.

- (a) The Board has reviewed and considered the profit and cash flow forecast prepared by management for the Group’s subsidiaries engaged in the food and beverages (“**F&B**”)

business and the Company's corporate expenses for the period from May 2022 to December 2023 (the "**Financial Forecast**").

Based on such Financial Forecast, the cash available to the Group (excluding the financial support in the sum of S\$1.0 million from Mr. Pang) is sufficient to enable the Group to meet its current liabilities and other future liabilities as and when they fall due at least in the next 12 months. As at 31 March 2022, the total amount owing by the Group under existing bank facilities is approximately S\$2.5 million (of which approximately S\$0.85 million is repayable in the next 12 months). Other than normal monthly bank repayments (comprising in aggregate the approximate S\$0.85 million repayable in the next 12 months), the Group does not have any one-off big debts repayment in the next 12 months and the Group is not expected to have difficulty in fulfilling its current existing bank repayment obligations. Please refer to paragraph (e) in the Company's response to this Query 3 below for further details on the financial commitment from Mr. Pang.

Based on discussions held by the Board with the Company's management, the Board is of the view that the basis and assumptions used in the preparation of the Financial Forecast are reasonable.

- (b) The Company expects the Group's F&B business to continue to operate in the ordinary course and not be materially affected by Wish Shanghai's state of affairs. The Group's F&B companies are currently all operating in Singapore. As set out in the 2021 Results Announcement, with the gradual opening of Singapore borders that is likely to result in more tourists and visitors from other countries and the business expansion measures undertaken by the Group in FY2021, the Group is cautiously optimistic that the F&B business would improve in the next 12 months.
- (c) In connection with the steps/ measures taken to expedite the release and discharge of the existing encumbrance on the amount of RMB 100 million (equivalent to approximately S\$20.6 million as at the date of this announcement) in the relevant bank account of Wish Shanghai, as previously announced by the Company, the Company has entered into an arrangement with Mr. Zhang to transfer (or procure the transfer(s) of) such number of Listed Shares the aggregate value of which, when aggregated with previous Listed Shares transferred to the Company (or such other Group Company as may be identified by the Company) pursuant to the arrangement is RMB 100 million, by 31 May 2022 (being the extended deadline pursuant to the supplemental agreement entered into on 1 April 2022). As at the date of this announcement, save for the receipt of 5,000,000 Listed Shares as confirmed by the Company's appointed licensed brokering firm, the Company has not received any confirmation on the receipt of any additional Listed Shares.

In addition to the foregoing, as stated in the Company's response to Query 2b above, pursuant to the 1 April Guarantee, the Guarantors guarantee to pay the Outstanding Balance to Wish and/or Wish Shanghai in the event the aggregate of the amount of all Listed Shares received by the Company and/or any Group Company is insufficient to cover the sum of RMB 100 million.

Please refer to the Company's announcement dated 1 April 2022 (and the relevant announcements referred to therein) and the announcement dated 9 May 2022 for further details on the discharge of the relevant encumbrance and arrangement relating to the listed shares.

- (d) In the event of any delay in receipt of such Listed Shares and if, at such time, the Company has not received confirmation on the complete release and discharge of the relevant encumbrance (and receipt and control over the entire RMB 100 million in the relevant bank account of Wish Shanghai), the Company may consider a placement exercise and/or a rights issue in the second half of the year to raise additional funds for the Group, if necessary. Such placement and/or rights issue, if undertaken, will be in addition to any appropriate recourse and/or steps to be taken by the Company (or any relevant Group Company) in relation to the matter pursuant to further legal advice as the Company may obtain.

- (e) To further enable the Group to be able to meet its current liabilities and other future liabilities as and when they fall due at least in the next 12 months, Mr. Pang has provided a letter of undertaking to provide financial support in the sum of S\$1.0 million for a period of 2 years commencing from the date of this announcement. This is notwithstanding that, based on the Financial Forecast, cash available to the Group (excluding such financial support from Mr. Pang) is sufficient to enable the Group to meet its current liabilities and other future liabilities as and when they fall due at least in the next 12 months.

As announced on 22 April 2022, the Board has noted the uncertainties as to the state of affairs relating to the Bank Account of Wish Shanghai held with Guangfa Bank (wherein the RMB 100 million is kept) and the Company's present inability to ascertain the exact balance in the 2 bank accounts of Wish Shanghai, being (i) the Bank Account with Guangfa Bank, and (ii) the bank account with the Bank of China with bank balance of approximately RMB 20.5 million as at 31 December 2021 based on the Company's records. Notwithstanding the foregoing uncertainties and state of affairs, based on the above factors (and on the basis that the RMB 100 million and RMB 20.5 million are excluded from the Financial Forecast), the Board has assessed the Group's cash flow needs and is of the opinion that there is and will be sufficient cash to maintain the Group's operations (which is currently expected to principally be the F&B business given the termination of the BOP and health management service agreements) and to meet the Group's obligations as and when they fall due for at least the next 12 months. Accordingly, the Board is of the opinion that there is no requirement for there to be a suspension of trading of the Company's shares pursuant to Rule 1303(3) of the Catalist Rules.

In addition, as announced by the Company on 9 May 2022, the Company's subsidiary, GS Innovative Pte. Ltd. has entered into a memorandum of understanding with Ants Innovate Pte. Ltd. in respect of a potential collaboration in the production and supply of plant-based and cell-based meat products. The foregoing collaboration presents a valuable opportunity for the Group to diversify and expand into a new business segment. A suspension of trading of the Company's shares is expected to and/or will make it challenging for the Group to raise funds from investors, where necessary, for such new business.

Sponsor's Comments

The Sponsor had previously advised the Board to continually assess whether the trading of the Company's shares should be suspended taking into account the provisions of the Catalist Rules, in particular, whether the Company is able to continue as a going concern under Catalist Rule 1303(3), and whether sufficient information has been disclosed to shareholders, and to disclose such views to shareholders. The Board has disclosed its views on this matter in the Company's previous announcements on 19 July 2021, 2 November 2021 and 22 April 2022.

Based on the disclosures made by the Company, there appears to be uncertainty over the collectability of the RMB100 million as such collection has been long outstanding. In addition, there is also uncertainty over the status of the amount of RMB20.5 million in the Group's PRC bank account held with the Bank of China, as such amounts cannot be verified currently due to the ongoing issues with obtaining bank statements / confirmations from the relevant banks. Notwithstanding that these amounts are significant and would have a material financial impact on the Group's financial statements, the Board has taken a view that these amounts, even if excluded from the Group's financial statements, will not affect the Group's ability to continue operating as a going concern.

The Sponsor notes the Board's continued assessment, basis and confirmation that the Company is able to continue as a going concern as set out above and also the confirmation as set out below that all material disclosures have been announced for the trading of the Company's shares to continue and that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner. As such, the Sponsor is not currently recommending for the trading in the Company's shares to be suspended.

Query 4:

If the Board is of the view that trading in the Company's shares can continue, please provide the Board of Directors' confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner and the bases for its view.

Company's Response to Query 4:

In respect of the collection of the RMB 100 million, as set out in this announcement and previous announcements released by the Company on 31 December 2021, 1 April 2022 and 9 May 2022, the Company has entered into the arrangement with Mr. Zhang for the transfer of the Listed Shares with the intention to expedite the resolution of the matter relating to the relevant encumbrance. However, with the latest developments relating to the market price of the Listed Shares and relevant encumbrance still not released and discharged as at the date of this announcement, there is no certainty or assurance as at the date of this announcement that the RMB 100 million can be collected in full by the final deadline of 31 May 2022 or that the Company and Mr. Zhang will be able to come to an agreement within the short term on the additional steps (as mentioned in the response to Query 2b above) that may be taken to facilitate such collection. There is also no certainty or assurance that the Group will be able to recover the RMB 100 million in full pursuant to the 1 April Guarantee and any recourse available to the Group under the 1 April Guarantee will be subject to relevant legal advice from PRC lawyers.

As disclosed in the Company's announcement dated 22 April 2022, based on the Company's records, the amount of bank balance in:

- (a) Wish Shanghai's bank account held with Guangfa Bank is approximately RMB100 million; and
- (b) Wish Shanghai's bank account held with Bank of China is approximately RMB20.5 million respectively as at 31 December 2021.

While Mr. Zhang has represented to the Board that the RMB 100 million remains in the Group's bank account with Guangfa Bank (as announced by the Company in its 2021 Results Announcement released on 1 March 2022), due to the issues encountered to date by the Group to effect and complete the change in authorised signatories of the bank accounts of Wish Shanghai with the relevant PRC banks (as further detailed in the Company's announcements dated 22 April 2022 and 10 May 2022), at this juncture and until the Group is able to effect such changes in accordance with the requirements of the relevant PRC banks, the Company is unable to ascertain and verify the exact amount of bank balance in Wish Shanghai's bank accounts held with Guangfa Bank and Bank of China. Such amounts are therefore still subject to verification by the Company's current auditors or the Independent Reviewer. Shareholders should note that the independent review remains ongoing as at the date of this announcement. The Company proceeded with the independent review notwithstanding that the Group's BOP business has since ceased with the termination of the BOP agreements and health management service agreements with all 14 secured outlets as announced on 29 July 2021 and 15 August 2021 as the Audit and Risk Committee is of the view that it remains pertinent to seek independent insight into the difficulties pertaining to the BOP business model and recommendations, if any. Shareholders may wish to refer to the Company's announcements dated 19 July 2021 and 20 August 2021 for further details on the independent review.

To the best of the Board's knowledge as at the date of this announcement, all material disclosures have been announced for the trading of the Company's shares to continue. On this basis, the Board confirms that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner.

CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board

Pang Pok

Chief Executive Officer and Executive Director

18 May 2022

*This announcement has been prepared by GS Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian 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 Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.