



GS HOLDINGS LIMITED
(Incorporated in Singapore on 19 September 2014)
(Company Registration Number: 201427862D)

ACQUISITION OF REMAINING 45% EQUITY INTEREST IN SUBSIDIARY COMPANY – GS HOSPITALITY SERVICES PTE. LTD.

The Board of Directors (the "**Board**") of GS Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 23 February 2016 in relation to the incorporation of GS Hospitality Services Pte. Ltd. ("**GS Hospitality**") and wishes to announce that the Company's wholly-owned subsidiary, Greatsolutions Pte. Ltd. (the "**Greatsolutions**") has on 2 April 2019 acquired the remaining 45,000 shares (representing 45% equity interest) in GS Hospitality from the following unrelated third party individuals for a total cash consideration of S\$3.00 as part of the Company's expansion plan to acquire 100% of the total issued and paid up share capital of GS Hospitality:-

Name	Equity Interest	Purchase Consideration
Lee Teck Huat	10%	S\$1.00
Chua Eng Piow	10%	S\$1.00
Chan Cheng Hoe	25%	S\$1.00
Total	45%	S\$3.00

Collectively, the "**Proposed Acquisition**".

GS Hospitality is principally engaged in the provision of cleaning services including hotel-related dishwashing services.

The cash consideration of S\$3.00 was arrived on a willing buyer, willing seller basis, taking into consideration the negative net asset value of approximately S\$29,000 based on GS Hospitality's unaudited financial statements for the year ended 31 December 2018.

The cash consideration for the Proposed Acquisition was funded through internal resources and is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company and Group for the financial year ending 31 December 2019.

Consequent to the Proposed Acquisition, GS Hospitality will be a wholly-owned subsidiary of Greatsolutions and the Company shall be the ultimate holding company of GS Hospitality.

None of the Directors or substantial shareholders of the Company has any direct or indirect interest in the Proposed Acquisition, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Pang Pok
Executive Chairman and Chief Executive Officer

2 April 2019

*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 SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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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