

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

EXTENSION OF TIME FOR DISCHARGE OF ENCUMBRANCE

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 Company’s announcements dated:

- (i) 13 June 2021 in respect of, among others, the existing encumbrance on the outstanding services fees of RMB 100 million received by Wish Health Management (Shanghai) Co. Ltd. (the “**13 June 2021 Announcement**”) and the announcement dated 17 June 2021 in response to certain queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in respect of the 13 June 2021 Announcement;
- (ii) 1 July 2021 in respect of the status of registration of the New Third Party Mortgage and removal of the Relevant Encumbrance;
- (iii) 19 July 2021 in relation to obtaining further guarantees from Kaifeng Jufeel Biotechnology Co., Ltd. (“**Kaifeng Jufeel**”) and Mr Zhang Rongxuan (“**Mr Zhang**”); and
- (iv) 18 August 2021 relating to the guarantee agreements (the “**Guarantees**”) signed by Kaifeng Jufeel and Mr Zhang in favour of Wish Hospitality Holdings Private Limited,

(collectively, the “**Announcements**”).

Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Announcements.

1. UPDATE ON DISCHARGE OF RELEVANT ENCUMBRANCE

As announced by the Company on 18 August 2021, the Guarantees provide for the Guarantors to procure the complete release and discharge of the Relevant Encumbrance over the relevant bank account of Wish Shanghai by 30 September 2021. As at the time of release of this announcement, the Company has yet to receive any confirmation on the release and discharge of the Relevant Encumbrance.

Mr Zhang has communicated to the Board that he was unable to travel and handle the matter due to his personal health issues which gave rise to the delay in the release and discharge of the Relevant Encumbrance. Mr Zhang has also informed the Board that he expects to procure the release and discharge of the Relevant Encumbrance by 15 October 2021 and has sought for extension of the deadline to procure the same. Mr Zhang further explained that the extended deadline is required given that it is the “*Golden Week*” holiday in the PRC from 1 October 2021 to 7 October 2021 and some time will be required thereafter to process the release and discharge of the Relevant Encumbrance.

The Board, in consultation with the Audit and Risk Committee, has noted the explanation provided by Mr Zhang and has agreed to extend the deadline for the Guarantors to procure the release and discharge of the Relevant Encumbrance from the current deadline of 30 September 2021 to 31 October 2021. However, given that this is a further extension granted, in the event that the Relevant Encumbrance is not completely released and discharged by

31 October 2021, the Board, in consultation with the Audit and Risk Committee, 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).

2. FURTHER UPDATES

The Board is of the view that the delayed removal of the Relevant Encumbrance does not affect its opinion on the Group's operations and its ability to continue as a going concern. The Company will keep Shareholders updated on any developments as and when there are any material updates on this matter.

3. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders should note that there is no certainty that the Relevant Encumbrance can be removed within the abovementioned timeline. Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders 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

30 September 2021

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 Catalyst.

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 statements or opinions made or reports contained in this announcement.

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