



## GS HOLDINGS LIMITED

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

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### ENTRY BY SUBSIDIARY INTO MASTER SERVICE AGREEMENT

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#### 1. INTRODUCTION

The Board of Directors (the "**Board**") of GS Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that the Company's subsidiary, Wish Hospitality Holdings Private Limited ("**Wish**") has on 8 March 2019 entered into an exclusive branding, operation and procurement master service agreement (the "**Master Service Agreement**") with Henan Jufeel Technology Group Co., Ltd. ("**Henan Jufeel**").

Wish became a subsidiary of the Company on 27 February 2019 upon completion of the Company's subscription of shares in Wish. The Company holds 80% of the issued share capital of Wish, with the remaining 20% of the shares held by Ms Zhang Liying, who is also a director and sole shareholder of Marvel Earn Limited ("**Marvel**").

The entry by Wish into the Master Service Agreement is in line with the Group's plans to expand into the food and beverage ("**F&B**") business locally and overseas. Such expansion plans were approved by shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting of the Company held on 26 February 2019 (the "**EGM**"). Shareholders may wish to refer to the Company's circular dated 11 February 2019 for further details on the expansion plans, and the announcement released by the Company on 26 February 2019 for the results of the EGM.

#### 2. THE MASTER SERVICE AGREEMENT

##### 2.1 Services Provided

Pursuant to the Master Service Agreement, Henan Jufeel will, on a best effort basis, secure at least 200 current and future F&B outlets located in various parts of the world (the "**Secured Outlets**") for Wish within 2 years from the date of the Master Service Agreement. The Secured Outlets will comprise Henan Jufeel's future F&B outlets and their franchises. In consideration of the foregoing, Wish will provide the following services:

- (a) branding, operation and procurement services (the "**BOP Services**") to each of the Secured Outlets; and
- (b) if required and agreed by the parties (the "**Optional Services**"):
  - (i) analyse and advise on allocation of resources, assist with deployment and monitoring of assets performance, and handle cash inflows and outflows; and
  - (ii) identify and secure funders / investors for bonds, loans and guarantees, to fund any restructuring plans,

(the BOP Services and the Optional Services collectively, the "**Services**").

Pursuant to the Master Service Agreement, Wish will also recruit, train, evaluate and send its employees and executives to Henan Jufeel's designated operating locations on a secondment basis to render the BOP Services. Henan Jufeel will be responsible for the remuneration of such employees and executives and all related mandatory expenses. Henan Jufeel will also procure that each of the Secured Outlets signs an individual BOP service agreement with Wish (each a "**BOP Service Agreement**") once such Secured Outlet is ready for opening or commencement of business.

## **2.2 Service Fee**

Pursuant to the Master Service Agreement, a monthly service fee (the "**Service Fee**") will be payable by each Secured Outlet to Wish in consideration for Wish providing the BOP Services. The amount of the Service Fee payable by a Secured Outlet will vary, depending on its size and location. The actual amount of the Service Fee payable by a Secured Outlet will be set out in each of the BOP Service Agreement entered into by and between Wish and such Secured Outlet.

If a Secured Outlet requires any of the Optional Services, both Wish and the relevant Secured Outlet will negotiate and agree on the terms of the Option Services to be provided, including but not limited to the exact scope of Option Services to be provided and the fees payable. The terms of the provision of the Optional Services will be separate from the BOP Services which are subject to the terms of the BOP Service Agreement.

## **2.3 The Term**

The Master Service Agreement is valid for such term until terminated in accordance with the terms therein. For so long as the Master Service Agreement is valid, Wish will be the exclusive provider of the Services and Henan Jufeel shall not accept and use the services of any third party to provide the Services and any related services.

## **3. ABOUT HENAN JUFEEL**

Henan Jufeel is a limited liability company registered in the People's Republic of China (the "**PRC**") that conducts F&B related business as approved by the relevant government authorities in the PRC. As part of the business expansion plans of the Henan Jufeel Group, Henan Jufeel has undertaken a new business strategy to sell aloe vera related-health products and beverages by opening "healthy lifestyle centres" which adopt the concept of F&B outlets. These "healthy lifestyle centres" or F&B outlets will provide health scanning and review services to customers and based on the results of such health scanning and review, provide customised F&B recommendations to the respective customers. These "healthy lifestyle centres" or F&B outlets will also organise various activities for the purpose of promoting a healthy lifestyle for their customers. Currently, the Henan Jufeel Group has one "healthy lifestyle centre" or F&B outlet which is in the testing phase, while 5 other such "healthy lifestyle centres" or F&B outlets are under construction. The Henan Jufeel Group currently has about 500 distributors throughout the PRC to distribute its core aloe vera health, cosmetic and beverage related products.

Henan Jufeel is 100% owned by Mr Zhang Rongxuan. Mr Zhang Rongxuan is the President, Chief Executive Officer and Director of Jufeel International Group, a Wyoming corporation with principal executive offices located in Henan Province, PRC. The common stock of Jufeel International Group is presently quoted on the OTC Pink Open Market tier of the OTC Markets Group, Inc. under the symbol "CNJG". The OTC Markets Group, Inc. is a U.S. financial market providing price and liquidity information for over-the counter ("**OTC**") securities. It is the owner and operator of the most substantial U.S. inter-dealer electronics quotation and trading system for OTC securities.

Mr Zhang Rongxuan is also a director of Wish, the Company's 80%-subsidiary, and acts as the nominee director for Ms Zhang Liying, being the shareholder holding the remaining 20% issued share capital of Wish. Wish is a joint venture company between the Company and Ms Zhang Liying (the "**Joint Venture**") pursuant to a joint venture agreement dated 17 January 2019 entered into by and between the Company and Ms Zhang Liying (the "**Joint Venture Agreement**"). Pursuant to the terms of the Joint Venture Agreement, the board of directors of Wish shall comprise up to three directors, whereby two of them shall be nominated by the Company and one of them shall be nominated by Ms Zhang Liying – the two directors of Wish nominated by the Company are Mr Pang Pok and Mr Chong Eng Wee. Ms Zhang Liying is also a director and the sole shareholder of Marvel which holds 6,900,000 shares in the Company (the "**Shares**"), representing approximately 4.92% of the issued and paid-up share capital of the Company, pursuant to the completion of the first tranche placement of Shares to Marvel (the "**Marvel Placement**"). Shareholders may wish to refer to the Company's announcements dated 17 January 2019 and 27 February 2018, and the Company's circular dated 11 February 2019 for further details on the Joint Venture.

Shareholders should also note that Mr Liu Changsheng, the Company's Non-Independent and Non-Executive Director, was nominated by Marvel to be appointed to the Board in connection with the completion of the first tranche Marvel Placement. Shareholders may wish to refer to the Company's announcements dated 17 December 2018, 3 January 2019, 7 January 2019 and 10 January 2019, and the Company's circular dated 11 February 2019 for further details on the Marvel Placement and the appointment of Mr Liu Changsheng as a Director.

As at the date of this announcement, Mr Zhang Rongxuan does not, directly or indirectly, hold any shares in the Company.

#### **4. FINANCIAL EFFECTS**

The entry by Wish into the Master Service Agreement is expected to have a positive impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2019 and for the financial year ending 31 December 2020.

#### **5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save for their respective shareholding interests in the Company (if any) and save as disclosed above, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Master Service Agreement.

#### **6. UPDATE**

The Company will update Shareholders on any further material developments in connection with the Master Service Agreement where required under the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.

BY ORDER OF THE BOARD

Pang Pok  
Executive Chairman and Chief Executive Officer

8 March 2019

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*This announcement has been prepared by 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 Catalyst. 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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