

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

PROFIT WARNING FOR THE FULL YEAR ENDED 31 DECEMBER 2021

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) 31 March 2021 relating to grant of reduction in the aggregate branding, operation and procurement (“**BOP**”) service fee of RMB 40 million (from an aggregate of RMB 50 million to RMB 10 million) for the months of January 2021 to March 2021 (collectively, the “**Reduction**”),
- (ii) 29 July 2021 relating to termination of BOP service agreements with the 6 existing Secured Outlets, and
- (iii) 15 August 2021 relating to termination of health management service agreements with the 8 existing Secured Outlets,

(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.

Profit Warning for FY2021

As a result of the foregoing Reduction and termination of BOP service agreements and health management service agreements with the Secured Outlets in FY2021, based on a preliminary review of the Group’s unaudited financial results for FY2021, the Group is expected to report a significant negative impact in revenue and hence net loss for FY2021, as compared to the revenue and net profit for the financial year ended 31 December 2020.

The Company is in the process of finalising the Group’s unaudited financial results for FY2021 and the foregoing profit guidance is only a preliminary assessment by the Board based on the information currently available. Further details of the Group’s financial performance for FY2021 will be disclosed when the Company announces its unaudited consolidated financial statements for FY2021 by 1 March 2022.

The Group is currently exploring and evaluating other business opportunities to complement its existing businesses so as to cushion the financial impact that the Group may suffer in the financial year ending 2022 due to negative impact from the on-going COVID-19 situation.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. 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 or other professional advisors.

By Order of the Board

Pang Pok
Chief Executive Officer and Executive Director

7 January 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 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 information, statements or opinions made or reports contained in this announcement.

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