

**CIRCULAR DATED 11 APRIL 2017**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in doubt about its contents or the action you should take, you should consult your legal, financial, tax or other professional adviser immediately.**

If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular 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 relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular.

The Circular has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements or opinions made or reports contained in the Circular.

The contact persons for the Sponsor are Mr. Alvin Soh, Head of Catalist Operations, Senior Vice President, and Mr. Lan Kang Ming, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.



**GS HOLDINGS LIMITED**

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

**CIRCULAR TO SHAREHOLDERS**

in relation to

- (1) THE PROPOSED RENEWAL OF IPT MANDATE; AND**
- (2) THE PROPOSED VARIATION OF LOAN UNDERTAKING FROM MR. PANG POK.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	26 April 2017 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	28 April 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	8 Loyang Way 4, Singapore 507604

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## DEFINITIONS

- “15 April 2016 EGM”** : The extraordinary general meeting of the Company held on 15 April 2016 to adopt the IPT Mandate
- “AGM”** : The annual general meeting of the Company
- “Amended Undertaking”** : The proposed amendments to the Loan Undertaking, details of which are set out in Section 3.3 of this Circular
- “Amendment Deed”** : An amendment deed executed on 31 March 2017 setting out the terms and conditions on which the Deed of Undertaking is amended
- “Associate(s)”** : (a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The audit committee of the Company for the time being
- “Board”** : The board of Directors of the Company for the time being
- “Catalist Rules”** : The Catalist Rules (Section B: Rules of the Catalist) of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 11 April 2017
- “Company”** : GS Holdings Limited

<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly fifteen per cent (15%) or more of the nominal amount of all voting shares in the Company, unless otherwise determined by the SGX-ST; or  (b) in fact exercises control over the Company
<b>“Deed of Undertaking”</b>	:	The deed of undertaking dated 6 November 2015 executed by Mr. Pang Pok in relation to, <i>inter alia</i> , the Loan Undertaking, details of which are set out on pages 51 and 52 of the Offer Document in the section entitled “Capitalisation and Indebtedness”
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Eastlink”</b>	:	Has the meaning set out in Section 2.6 of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on pages 24 to 25 of this Circular
<b>“FY”</b>	:	Financial year ended or ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Hao Kou Wei”</b>	:	Has the meaning set out in Section 2.6 of this Circular
<b>“Interested Person Transactions” or “IPT”</b>	:	The categories of transactions with the Interested Persons which fall within the IPT Mandate, as set out in Section 2.7 of this Circular
<b>“Interested Persons”</b>	:	The interested persons of the Company who fall within the IPT Mandate, being Eastlink, Koufu and Hao Kou Wei, as more particularly described in Section 2.6 of this Circular
<b>“IPT Mandate”</b>	:	The Shareholders’ general mandate for the Interested Person Transactions, first obtained by the Company at the 15 April 2016 EGM
<b>“IPT Register”</b>	:	Has the meaning set out in Section 2.9(i) of this Circular
<b>“Koufu”</b>	:	Has the meaning set out in Section 2.6 of this Circular
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 31 March 2017
<b>“Loan Undertaking”</b>	:	The undertaking from Mr. Pang Pok in favour of the Company, as set out in the Deed of Undertaking, to forgive and/or grant certain loans to the Company, details of which are set out on pages 51 and 52 of the Offer Document in the section entitled “Capitalisation and Indebtedness”

<b>“Mr. Pang Pok”</b>	:	Mr. Pang Pok, the Executive Chairman, Chief Executive Officer and a Controlling Shareholder of the Company
<b>“Ms. Ang Siew Kiock”</b>	:	Ms. Ang Siew Kiock, the spouse of Mr. Pang Pok
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages 24 to 25 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Document”</b>	:	The offer document of the Company dated 7 January 2016
<b>“Ordinary Resolution(s)”</b>	:	The ordinary resolution(s) as set out in the Notice of EGM
<b>“Proposed Renewal of IPT Mandate”</b>	:	Has the meaning set out in Section 1 of this Circular
<b>“Proposed Variation of Loan Undertaking”</b>	:	Has the meaning set out in Section 1 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Securities Accounts”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
<b>“Share(s)”</b>	:	Ordinary share(s) in the capital of the Company
<b>“Substantial Shareholders”</b>	:	A person who holds directly or indirectly five per cent (5%) or more of the total issued share capital of the Company (excluding treasury shares)
<b>“Threshold”</b>	:	Has the meaning set out in Section 2.2 of this Circular
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
<b>“%” or “per cent”</b>	:	Per centum or percentage

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Catalist Rules or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Catalist Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables included in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

# LETTER TO SHAREHOLDERS

## GS HOLDINGS LIMITED

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

### Directors:

Pang Pok (*Executive Chairman, Chief Executive Officer*)  
Foo Sek Kuan Kenneth (*Executive Director, Chief Financial Officer*)  
Lee Dah Khang (*Lead Independent Director*)  
Chua Kern (*Independent Director*)  
Chow Kek Tong (*Independent Director*)  
Lee Sai Sing (*Non-Executive, Non-Independent Director*)

### Registered Office:

8 Loyang Way 4  
Singapore 507604

11 April 2017

**To: The Shareholders of GS Holdings Limited**

Dear Shareholders,

- (1) THE PROPOSED RENEWAL OF IPT MANDATE; AND**
- (2) THE PROPOSED VARIATION OF LOAN UNDERTAKING FROM MR. PANG POK.**

### 1. INTRODUCTION

The Directors are convening an EGM to be held on 28 April 2017 immediately after the AGM to be held on the same date to seek Shareholders' approval for the following proposals:

- (a) the proposed renewal of the shareholders' general mandate for interested person transactions (the "**Proposed Renewal of IPT Mandate**"); and
- (b) the proposed variation of the Loan Undertaking (the "**Proposed Variation of Loan Undertaking**"),

(collectively, the "**Proposals**").

The purpose of this Circular is to provide Shareholders with information relating to the Proposals.

The SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any statements or opinions made or reports contained in this Circular.

### 2. THE PROPOSED RENEWAL OF IPT MANDATE

#### 2.1 Introduction

The IPT Mandate was approved by Shareholders at the 15 April 2016 EGM. The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, which is scheduled to be held on 28 April 2017.



Accordingly, the Directors propose that the IPT Mandate be renewed at the EGM and (unless revoked or varied by the Company in general meeting) to continue in force until the next AGM of the Company. Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next and each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to transactions with the Interested Persons.

## 2.2 Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies that are defined as an “entity at risk” proposes to enter into a transaction with an “interested person”, an immediate announcement or an immediate announcement and shareholders’ approval is required in respect of that transaction if its value is equal to, or more than, certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, 3% of the group’s latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group’s latest audited NTA.

Further, shareholders’ approval (in addition to an immediate announcement) is required where:

- (a) the transaction is of a value equal to, or more than, 5% of the group’s latest audited NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of the group’s latest audited NTA.

The above requirements for immediate announcement and/or for shareholders’ approval do not apply to any transaction below S\$100,000, and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and hence excluded from the ambit of Chapter 9 of the Catalist Rules.

The definitions of certain terms which are used in Chapter 9 of the Catalist Rules (such as “**entity at risk**”, “**interested person**” and “**associate**”) are set out in the **Appendix** of this Circular.

Rule 920 of the Catalist Rules permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company’s interested persons. A general mandate is also subject to annual renewal.

Based on the latest audited consolidated financial statements of the Company for FY2016, the audited NTA of the Group was S\$6.96 million. Accordingly, for illustration purposes, in relation to the Group and for the purposes of Chapter 9 of the Catalyst Rules for the current financial year, Shareholders' approval is required where:

- (a) an interested person transaction is of a value equal to, or more than, approximately S\$348,000 (the "**Threshold**"), being 5% of the latest audited NTA value of the Group; or
- (b) the interested person transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, the Threshold.

For the period from the 15 April 2016 EGM to the Latest Practicable Date, the value of the Interested Person Transactions amounted to approximately S\$893,000. The Company estimates that from the date of the EGM to the date of the next AGM, which will have to be held no later than 30 April 2018, the value of the Interested Person Transactions may cross the Threshold, and accordingly, the Company is seeking the Proposed Renewal of IPT Mandate to ensure that it remains in compliance with the requirements of Chapter 9 of the Listing Manual.

### **2.3 Rationale for the Proposed Renewal of IPT Mandate**

It is envisaged that the Group will in its ordinary course of business, continue to enter into transactions with the Interested Persons. Such transactions are recurring transactions that are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group and could arise any time. In view of the time-sensitive and/or recurrent nature of such transactions, it is proposed that approval be obtained from the Shareholders for the Proposed Renewal of IPT Mandate for the Company to enter into the Interested Person Transactions with the Interested Persons set out in Sections 2.6 and 2.7 below, provided that such transactions will be carried out on normal commercial terms, and will not be prejudicial to the interest of the Company and its minority Shareholders.

### **2.4 Benefits of the Proposed Renewal of IPT Mandate**

The Proposed Renewal of IPT Mandate, if approved by the Shareholders, will give the Group flexibility to enter into transactions with Interested Persons set out in Section 2.6 of this Circular in the ordinary course of the Group's business without the need to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the Group into such Interested Person Transactions that exceeds the Threshold. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an *ad hoc* basis, will improve administrative efficacy considerably, and will allow manpower resources and time to be channelled towards attaining other business objectives available to the Group.

The Group will be able to maximise its business opportunities especially in transactions that are time-sensitive in nature, and the significant amount of administrative resources, time and expenses saved could be channelled towards attaining other corporate objectives. The provision of services to the Interested Persons is also an additional source of revenue stream for the Group which will help to bolster its market share within the industry, provided that such products and services are provided on normal commercial terms. Notwithstanding the above, Shareholders will be updated on the value of such Interested Person Transactions through the Company's interim and full-year financial results announcements and in its annual reports.

**2.5 Validity Period of the IPT Mandate**

The renewed IPT Mandate will take effect from the passing of the Ordinary Resolution relating to the Proposed Renewal of IPT Mandate at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier. Approval from the Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM or the date by which the next AGM of the Company is required by law to be held, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

**2.6 Classes of Interested Persons under the IPT Mandate**

The IPT Mandate will apply to Interested Person Transactions (as described in Section 2.7 of this Circular) which are carried out between any entity in the Group with any of the following interested persons (the “Interested Persons”):

Interested Persons	Relationship with the Group
Eastlink Foodcourt (“ <b>Eastlink</b> ”)	Eastlink is a sole-proprietorship registered in Singapore and is engaged in the operation of food courts. It is owned by Mr. Ernest Lim Hock Chye, brother-in-law of Mr. Pang Pok.
Koufu Pte Ltd (“ <b>Koufu</b> ”)	Koufu is a company incorporated in Singapore and is engaged in the operation of food courts. Koufu is indirectly wholly-owned by Mr. Pang Lim and his spouse. Mr. Pang Lim is the brother of Mr. Pang Pok.
Hao Kou Wei Pte Ltd (“ <b>Hao Kou Wei</b> ”)	Hao Kou Wei is principally involved in operating the canteens located at 16A Sungei Kadut Way, Singapore 728794, 271 Bukit Batok East Avenue 4 #01-160, Singapore 650271 and 272 Bukit Batok East Avenue 4 #01-156, Singapore 650272, and is wholly-owned by Ms. Ang Siew Kiock. She is the spouse of Mr. Pang Pok.

**2.7 Categories and Nature of Interested Person Transactions**

The transactions contemplated under the IPT Mandate (the “Interested Person Transactions”) are as follows:

- (a) Centralised Commercial Dishware Washing Services

This is for the provision of centralised commercial dishware washing service on a contractual basis, whereby we collect soiled crockery and utensils from the operating premises of our customers, and put the soiled crockery and utensils through our specialised semi-automated cleaning process at our dishware washing facilities, and return the cleaned crockery and utensils to our customers within a day.

(b) On-site Front-end Cleaning and Stewarding Services

This is for the provision of cleaning and stewarding services within the customers' premises including the wiping of tables, removing trash from seating areas, clearing of trays and utensils and cleaning of dishware, which our Group provides to complement our provision of centralised commercial dishware washing services. In order to provide such services, we may station staff at our customer's outlets to take charge of sorting the soiled crockery and utensils, washing up of bulky pots at our customers' premises, looking after the sanitation of the kitchen area and managing waste disposal.

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT Mandate.

The IPT Mandate will not cover:

- (i) any transaction by any entity in the Group with an interested person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions;
- (ii) transactions with other interested persons (other than the Interested Persons); and
- (iii) transactions which are not under the Interested Person Transactions with Interested Persons.

All transactions that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

## **2.8 Methods and Procedures for the Interested Person Transactions**

Having regard to the nature of the Interested Person Transactions and the criteria in establishing the methods and procedures is to ensure that such methods and procedures are adequate and/or commercially practicable in ensuring that future transactions with Interested Persons will be undertaken on normal commercial terms and are consistent with the Group's usual business practices and policies, which will not be prejudicial to the interests of the Company and the minority Shareholders, the Group proposes to implement the following methods and procedures for the Interested Person Transactions.

(a) Methods and Procedures for Determining Transaction Terms (including Transaction Prices)

Both centralised commercial dishware washing services and on-site front-end cleaning and stewarding services are provided on a contractual basis. Majority of the contracts and/or agreements are for a duration of one (1) year, some of which may provide an option to extend the contract and/or agreements for a further period of three (3) months or one (1) year.

- (i) Where possible and practicable, the Group will use its reasonable endeavours to compare the quotation offered to the Interested Persons with at least two (2) recent contracts or agreements entered into by the Group with unrelated third parties to determine whether the prices and terms offered to the Interested Persons are in accordance with the Group's usual business practices and policies, commensurate with the nature and scope of services provided, and are not more favourable to the Interested Persons than those extended to unrelated third parties.

- (ii) In the event where two (2) recent contracts or agreements are not available for comparison due to the customised services to be provided to the Interested Persons, the Head of Food and Beverage Division and/or an Executive Director and/or the Audit Committee (who have no interest, direct or indirect, in the transaction) may, subject to the Approval Thresholds as set out in Section 2.8(b) below, determine if the prices and terms of the contract or agreement are reasonable, taking into account factors such as, but not limited to, the nature and scope of services to be provided, the size of the operating premises, the equipment and materials required, the frequency of collection and delivery of dishware, the manpower required for on-site front-end cleaning and stewarding services, the duration of the contract or agreement, billing frequency, credit terms, and the amount to be deducted for empty staff or occurrence of non-compliance.

(b) Approval Thresholds

The following approval thresholds shall be adopted in respect of the Interested Person Transactions:

<b>Total contractual value<sup>(1)</sup> of the contract or agreement</b>	<b>Independent Approving Authority</b>
Total contractual value of equal or less than S\$100,000	Head of Food and Beverage Division
Total contractual value of more than S\$100,000 but equal or less than S\$200,000	Head of Food and Beverage Division and Executive Director
Total contractual value of more than S\$200,000	Head of Food and Beverage Division and Audit Committee

**Note:**

- (1) Total contractual value refers to the total amount billable under the contract or agreement. For example, a one (1) year contract with billings of S\$20,000 a month will have a total contractual value of S\$240,000.

The approving authority may request for additional information pertaining to the transaction under review as he, it or they deem fit.

The approving authority shall be independent of the Interested Person. If any of the approving authority has an interest in the transaction or is a nominee of the Interested Person, the transaction shall be approved by other senior executive(s) of our Group as designated by the Audit Committee.

(c) Other Procedures

- (i) The food and beverage division shall submit the schedules of the services provided to the finance department with the supporting checklists on a timely basis in accordance with the terms set out in the contract or agreement. Such schedules and supporting checklists shall state clearly the variation to the billings, if any, due to, but not limited to, any empty stall at the operating premise, additional equipment, material and/or services (for example additional trips or operating hours), and deduction for non-compliance.

- (ii) Upon receipt of the schedules and supporting checklists from the food and beverage division, the finance department shall prepare and issue the invoice to the Interested Person according to the agreed timeframe set out in the contract or agreement.
- (iii) The finance department shall closely monitor the receipt of trade receivables from the Interested Persons and report to the Chief Financial Officer in case of any overdue trade receivables by the Interested Persons. In the event that the trade receivables due from an Interested Person were more than one-month overdue, we will obtain prior approval from the Audit Committee before proceeding to enter into more Interested Person Transactions with the Interested Person.

(d) Quarterly Review by the Audit Committee

The Audit Committee shall review all Interested Person Transactions with accompanying relevant information and reports on a quarterly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ascertain that the established methods and procedures under the IPT Mandate have been complied with.

If during these reviews by the Audit Committee, the Audit Committee is of the view that the established methods and procedures under the IPT Mandate have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, it will take such actions as it deems appropriate and/or to establish additional procedures as necessary (such as, obtaining a fresh mandate for the Interested Person Transactions) to ensure that the Interested Person Transactions will be conducted based on normal commercial terms and, will not be prejudicial to the interests of the Company and its minority shareholders.

## **2.9 General Guidelines and Procedures for All Interested Person Transactions**

- (a) The finance department will maintain a register of interested persons, and will monitor the announcements of the Company as well as obtain signed letters of confirmation from all directors and key executive officers on a periodic basis (at least semi-annually) to ensure that the register of interested persons is up-to-date for ease of identification of interested persons. The register of interested persons shall be reviewed by the Chief Financial Officer quarterly and be subject to such verifications or declarations as required by the Audit Committee from time to time.
- (b) All contracts or agreements to be entered with an interested person shall be undertaken on terms consistent with the Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties.
- (c) In relation to any purchase of products or procurement of services from interested persons, quotes from at least two unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparison wherever possible. The purchase price or procurement price shall not be higher than the most competitive price of the two comparative prices from the two unrelated third parties. The Audit Committee will review the comparable factors, taking into account the suitability, quality and cost of the product or service, and the experience and expertise of the supplier.

- (d) In relation to any sale of products or provision of services to interested persons, the price and terms of two other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as comparison wherever possible. The interested persons shall not be charged at rates lower than that charged to the unrelated third parties.
- (e) All interested person transactions above S\$100,000 are to be approved by a Director who is not interested in that transaction. Any contracts to be made with an interested person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between us and unrelated parties and the terms are no more favourable than those extended to or received from unrelated parties.
- (f) For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable than those extended to unrelated parties. In the event that it is not possible for appropriate information for comparative purposes to be obtained, the matter will be referred to our Audit Committee and our Audit Committee will determine whether the relevant price and terms are fair and reasonable and consistent with our Group's usual business practices.
- (g) In addition, we shall monitor all interested person transactions entered into by us categorising the transactions as follows:
  - (i) a "category one" interested person transaction is one where the value thereof is in excess of 3.0% of the latest audited NTA of our Group; and
  - (ii) a "category two" interested person transaction is one where the value thereof is below or equal to 3.0% of the latest audited NTA of our Group.

All "category one" interested person transactions must be approved by our Audit Committee prior to entry. All "category two" interested person transactions need not be approved by our Audit Committee prior to entry but shall be reviewed on a quarterly basis by our Audit Committee.

- (h) Prior to entering into any agreement or arrangement with an interested person that is not in the ordinary course of business of the Group, prior approval must be obtained from the Audit Committee. In the event that a member of the Audit Committee is interested in any interested person transaction(s), he will abstain from any decision making from reviewing or approving that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by the Audit Committee.
- (i) The finance department will maintain a register of transactions carried out with interested persons (including the Interested Person Transactions), including the nature of the interested person transactions, the amount of the interested person transactions, the basis and rationale for determining the transaction prices, material terms and conditions and supporting evidence and quotations obtained to support such basis (the "**IPT Register**"). For the avoidance of doubt, all interested person transactions, including interested person transactions below S\$100,000, shall be recorded in the IPT Register. The finance department will also obtain signed letters of confirmation from all directors and key executive officers on a periodic basis (at least semi-annually) with respect to their interest in any transactions with the Group.

- (j) The Group's annual internal audit plan shall incorporate a review of all interested person transactions, including whether the Interested Person Transactions have been carried out in accordance to the methods and procedures set out in the IPT Mandate. The Group's internal auditor shall report to the Audit Committee on its findings.
- (k) The Board will ensure that all disclosure, approvals and other requirements on all interested person transactions (including the Interested Person Transactions), including those required by prevailing legislation, the Catalist Rules and relevant accounting standards, are complied with.

#### **2.10 Additional Role of the Audit Committee**

- (a) The Audit Committee shall review the IPT Register quarterly to ensure that the interested person transactions are carried out in accordance with the Group's general guidelines and procedures for interested person transactions as set out above.
- (b) In the event that approval from the Audit Committee is required (for example a "category one" transaction), the Audit Committee will generally only approve a transaction if the prices and terms of the transaction are (A) no more favourable to the interested person than the terms offered to unrelated third parties; or (B) no less favourable to the Group than the terms offered by unrelated third parties, and in accordance with Group's usual business practices and pricing policies or industry norms (as the case may be). All relevant non-quantitative factors will also be taken into account, such as but not limited to, the review of supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the transactions under review.
- (c) The Audit Committee has the overall responsibility for determining the adequacy of the Group's general guidelines and procedures for interested person transactions, with the authority to delegate to individuals within the Group as it deems appropriate.
- (d) For purposes of the above review and approval, any Director who is not considered independent for purposes of the transaction will abstain from the review and approval, and will undertake to ensure that his Associates will abstain from voting in relation to any related resolutions.

#### **2.11 Disclosure in Financial Results Announcement and Annual Report**

The Company will announce the aggregate value of transactions conducted with the respective Interested Persons pursuant to the IPT Mandate in its financial results announcements for the relevant financial periods which the Company is required to report on pursuant to the Catalist Rules, and within the time required for the announcement of such financial results.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the respective Interested Persons pursuant to the IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.



The names of the Interested Persons and the corresponding aggregate value of the Interested Person Transactions will be presented in the following format (or in such other form as the Catalist Rules may require from time to time):

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
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### 3. THE PROPOSED VARIATION OF LOAN UNDERTAKING

#### 3.1 Overview of the Loan Undertaking

In connection with the listing and quotation of the Company's Shares on the Official List of the SGX-Catalist, Mr. Pang Pok had on 6 November 2015 executed the Deed of Undertaking containing, *inter alia*, the Loan Undertaking. Pursuant to the Loan Undertaking, Mr. Pang Pok had undertaken to the Company that insofar as he remains a Director or an employee of the Group, and in any case for a period of 12 calendar months after he ceases to be employed by the Group, that in the event the Company:

- (i) incurs an Operating Loss for its financial results for the period 1 January 2016 to 30 June 2016 ("**1H2016**");
  - (aa) he shall forgive the S\$1,000,000 owing by the Company to him (the "**Existing Loan**") in its entirety (details of the Existing Loan are set out in the section entitled "General Information on our Group – Restructuring Exercise" of the Offer Document); and
  - (bb) he shall grant an additional S\$3,000,000 interest-free shareholder's loan to the Company for its working capital requirements or any other purpose which the Company may deem fit (the "**Additional Loan**") within 30 days from the date of the SGXNET announcement of the 1H2016 financial results of the Company which shall be reviewed by the Company's auditors;
- (ii) has incurred an Operating Loss for its financial results for 1H2016, and continues to incur an Operating Loss for its audited financial results for the financial year ended 31 December 2016 ("**FY2016**"), he shall forgive the Additional Loan in its entirety;
- (iii) records an Operating Profit for its financial results for 1H2016, but incurs an Operating Loss for its audited financial results for FY2016:
  - (aa) he shall forgive the Existing Loan in its entirety; and
  - (bb) he shall grant the Additional Loan to the Company for its working capital requirements or any other purpose which the Company may deem fit within 30 days from the date of the audited financial statements of the Company for FY2016, and shall forgive the Additional Loan in its entirety; and/or

- (iv) records an Operating Profit for its audited financial results for FY2016, regardless of whether it incurred an Operating Loss or recorded an Operating Profit for its financial results for 1H2016, the Audit Committee shall decide on the repayment terms of the Existing Loan or the Additional Loan (as the case may be) to him, provided that the Audit Committee confirms the working capital of the Company is sufficient for the next 12 months after any such repayment of the Existing Loan or the Additional Loan (as the case may be) to him.

Pursuant to the Loan Undertaking, “**Operating Loss**” and “**Operating Profit**” shall be determined by taking the operating revenue of the Group which is derived from only the Group’s dishware washing business, less all costs (including cost of sales, sales and administrative expenses, and depreciation and taxes), but excluding any extraordinary or one-off items (such as expenses incurred in connection with the listing of the Company on the Official List of the SGX-Catalist, and any loss or gain on any valuation or disposal of the Group’s assets). The determination of the Company’s auditors of the Operating Loss or Operating Profit (as the case may be) for 1H2016 and FY2016 shall be final and conclusive.

In the Offer Document, the Company confirmed that it does not need to call on the Additional Loan for its working capital and the bases for the Directors’ and the Sponsor’s opinion on whether there is sufficient working capital available to the Group as at the date of the lodgement to meet its present working capital requirements and for at least 12 months after the admission to the Official List of the SGX-Catalist, had not included the Additional Loan.

As announced on 11 August 2016 in the Company’s unaudited financial statements for the six (6) months ended 30 June 2016, Mr. Pang Pok has forgiven the Existing Loan of S\$1,000,000.

Pursuant to and in compliance with the Loan Undertaking, on 2 September 2016 Mr. Pang Pok provided a letter to the Board to grant the Additional Loan of S\$3,000,000 to the Company within 14 days’ of written request from the Company. As of the Latest Practicable Date, Mr. Pang Pok has disbursed S\$580,000 out of the Additional Loan to the Company.

### **3.2 Rationale for the Proposed Variation of Loan Undertaking**

As set out in the annual report of the Company for FY2016, the Group recorded a net loss for FY2016 primarily due to the delay in the commencement of certain coffee shops’ contracts, which is a factor beyond the control of both the Company and Mr. Pang Pok.

In view of the delayed commencement of certain coffee shops’ contracts, Mr. Pang Pok proposes to amend the Loan Undertaking such that the aggregate S\$3,000,000 Additional Loan quantum would be automatically disbursed to the Company in two (2) tranches. The financial commitment from Mr. Pang Pok represented by the Additional Loan remains unchanged, and the Company would have received the first tranche of S\$2,000,000 of the Additional Loan by the date of the EGM. The second tranche of S\$1,000,000 of the Additional Loan would be automatically disbursed to the Company by Mr. Pang Pok if the Company records an Operating Loss for the financial year ending 31 December 2017, or the financial year ending 31 December 2018 (as the case may be). In the event the Company requires the remaining S\$1,000,000 of the Additional Loan at any time before it is automatically disbursed by Mr. Pang Pok (pursuant to the Amended Undertaking, as below), Mr. Pang Pok has agreed and acknowledged that the Company will still be able to draw down on such remaining amount under the Additional Loan and pursuant to the Loan Undertaking, by providing a written request to Mr. Pang Pok.

In addition, Mr. Pang Pok proposes to amend the Loan Undertaking such that the Additional Loan would be forgiven only if the Company continues to make a loss for its dishware washing and related and ancillary businesses in the financial year ended 31 December 2018. This delayed timeline for the forgiving or repayment of the Additional Loan would align the financial commitment from Mr. Pang Pok with the delay in the commencement of certain coffee shops' contracts.

The Board confirms that the Group has sufficient working capital to meet its present requirements until 31 December 2017, taking into account the cash flow generated from the Group's operations, the Group's credit facilities, the receipt by the Company of S\$2,000,000 out of the S\$3,000,000 Additional Loan from Mr. Pang Pok, and existing cash and cash equivalents as at 31 December 2016.

**Shareholders should note that if the Amendment Resolution is not passed at the EGM, the terms of the original Loan Undertaking would continue to apply.**

### **3.3 Terms of the Amended Undertaking**

Pursuant to the Amended Undertaking, Mr. Pang Pok has undertaken to the Company that insofar as he remains a Director or an employee of the Group, and in any case for a period of 12 calendar months after he ceases to be employed by the Group, that in the event the Company:

- (i) records an Operating Loss for its audited financial results for 1H2016, as determined by the Company's auditors, and continues to incur an Operating Loss for its audited financial results for FY2016, he is not obliged to forgive the Additional Loan in its entirety, and he shall automatically and without any further action on the part of the Company disburse S\$2,000,000 out of the Additional Loan within 30 days from the date of the audited financial statements of the Company for FY2016. As of the Latest Practicable Date, Mr. Pang Pok has disbursed S\$580,000 out of the Additional Loan to the Company; and/or
- (ii) records an Operating Loss for its audited financial results for the financial year ending 31 December 2017 ("**FY2017**"), he shall automatically and without any further action on the part of the Company disburse the remaining S\$1,000,000 (if not already disbursed) out of the Additional Loan within 30 days from the date of the audited financial statements of the Company for FY2017; and/or
- (iii) records an Operating Profit for its audited financial results for the financial year ending 31 December 2018 ("**FY2018**"), the Audit Committee of the Company shall decide on the repayment terms of the Additional Loan to him, provided that the Audit Committee confirms the working capital of the Company is sufficient for the next 12 months after any such repayment of the Additional Loan or any part(s) thereof to him; and/or
- (iv) records an Operating Loss for its audited financial results for FY2018, he shall automatically and without any further action on the part of the Company disburse any amount remaining under the Additional Loan, and shall immediately thereafter forgive the Additional Loan in its entirety.

Pursuant to the Amended Undertaking, "**Operating Loss**" and "**Operating Profit**" shall be determined by taking the operating revenue of the Group which is derived from the Group's dishware washing business, and related and ancillary businesses thereto (including but not limited to the dishware washing business, the sale and rental of crockeries, the sale of trays collection robots, trays return systems, and waste disposal systems, and the Group's hotel and clubs stewarding businesses), less all costs (including cost of sales, sales and

administrative expenses, finance charges and expenses, depreciation, and taxes), but excluding any extraordinary or one-off items (such as any loss or gain on any valuation or disposal of the Group's assets). The determination of the Company's auditors of the Operating Loss or Operating Profit (as the case may be) for 1H2016, FY2016, FY2017, and FY2018 shall be final and conclusive. Furthermore, the Amendment Deed clarifies that the operating revenue and costs in relation to Operating Loss and Operating Profit do not include rental income nor expenses directly related to such rental income.

### 3.4 Conditions to the Amended Undertaking

The Amended Undertaking is subject to the following conditions:

- (i) a majority of holders of voting rights of the Company present at voting at a general meeting, approve by way of a poll, a resolution for the terms of the Deed of Undertaking to be varied in the manner as set out in the Amendment Deed (the "**Amendment Resolution**");
- (ii) the Amendment Resolution is separate from other resolutions to be tabled at the relevant general meeting of the Company; and
- (iii) Mr. Pang Pok and his Associates abstain from voting on the Amendment Resolution.

## 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' of the Company are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>						
Pang Pok	84,200,000	63.8	–	–	84,200,000	63.8
Foo Sek Kuan Kenneth	–	–	–	–	–	–
Lee Dah Khang	–	–	–	–	–	–
Chua Kern	–	–	–	–	–	–
Chow Kek Tong	–	–	–	–	–	–
Lee Sai Sing	13,990,000	10.6	–	–	13,990,000	10.6
<b>Substantial Shareholders (other than Directors)</b>						
–	–	–	–	–	–	–

## 5. STATEMENTS OF THE AUDIT COMMITTEE

### 5.1 Proposed Renewal of IPT Mandate

Pursuant to Rule 920(1)(c) of the Catalist Rules, the Audit Committee, comprising Mr. Lee Dah Khang, Mr. Chua Kern, and Mr. Chow Kek Tong, confirms that:

- (a) the methods or procedures for determining the transaction prices as described in Section 2.8 hereof have not changed since last Shareholders' approval of the IPT Mandate obtained at the 15 April 2016 EGM; and
- (b) the methods or procedures for determining the transaction prices as described in Section 2.8 hereof are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures are inadequate or inappropriate to ensure that the relevant transactions with the Interested Person will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Catalist Rules, the Audit Committee will, in consultation with the Board, take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on the new guidelines and procedures for transactions with the Interested Person.

## **5.2 Proposed Variation of Loan Undertaking**

Pursuant to Clause 3(d) of the Deed of Undertaking, the Audit Committee has given its consent to the variation of the terms of the Deed of Undertaking on the terms and subject to the conditions set out in the Amendment Deed.

## **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 8 Loyang Way 4 Singapore 507604, not later than forty-eight (48) hours before the time fixed for the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the EGM.

## **7. ABSTENTION FROM VOTING**

### **7.1 Proposed Renewal of IPT Mandate**

Rules 919 and 920(1)(b) (viii) of the Catalist Rules state that interested persons shall abstain and undertake that their Associates shall abstain from voting on the resolution approving interested person transactions involving them and the Group. Such interested persons and their Associates also shall not act as proxies in relation to such resolutions unless voting instructions have been given by the relevant Shareholder.

The Interested Persons and/or any of their Associates who are Shareholders (which includes Mr. Pang Pok) shall abstain from voting in respect of each of their shareholdings in the Company on the Ordinary Resolution approving the Proposed Renewal of IPT Mandate as set out in the Notice of EGM.

The abovementioned persons (which includes Mr. Pang Pok) shall decline appointment(s) as proxy(ies) to vote at the forthcoming EGM in respect of the Ordinary Resolution relating to the Proposed Renewal of IPT Mandate for other Shareholders unless the Shareholders concerned shall have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.

## **7.2 Proposed Variation of Loan Undertaking**

As required under the terms and conditions of the Amended Undertaking, Mr. Pang Pok and his Associates shall abstain from voting on the Ordinary Resolution approving the Proposed Variation of Loan Undertaking as set out in the Notice of EGM.

The abovementioned persons, including Mr. Pang Pok, shall decline appointment(s) as proxy(ies) to vote at the forthcoming EGM in respect of the Ordinary Resolution relating to the Proposed Variation of Loan Undertaking for other Shareholders unless the Shareholders concerned shall have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.

## **8. DIRECTORS' RECOMMENDATIONS**

### **8.1 Proposed Renewal of IPT Mandate**

Mr. Pang Pok, whom the Interested Persons are Associates of, shall abstain from the Board's review and determination, and making recommendations to Shareholders in relation to the Proposed Renewal of IPT Mandate.

Having considered the rationale for the Proposed Renewal of IPT Mandate in Section 2.3 of this Circular, the Board (excluding Mr. Pang Pok) are unanimously of the opinion that the Proposed Renewal of IPT Mandate is in the best interests of the Company.

Accordingly, the Board (excluding Mr. Pang Pok) unanimously recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Renewal of IPT Mandate as set out in the Notice of EGM.

### **8.2 Proposed Variation of Loan Undertaking**

Mr. Pang Pok shall abstain from the Board's review and determination, and making recommendations to Shareholders in relation to the Proposed Variation of Loan Undertaking.

Having considered the rationale for the Proposed Variation of Loan Undertaking in Section 3.2 of this Circular, the Board (excluding Mr. Pang Pok) are unanimously of the opinion that the Proposed Variation of Loan Undertaking is in the best interests of the Company.

Accordingly, the Board (excluding Mr. Pang Pok) unanimously recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Variation of Loan Undertaking as set out in the Notice of EGM.

### **8.3 Different Investment Objectives**

As different Shareholders would have different investment objectives, the Board recommends that any individual Shareholder who may require specific advice in relation to the Proposed Renewal of IPT Mandate and/or the Proposed Variation of Loan Undertaking should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

## **9. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 24 to 25 of this Circular, will be held at 8 Loyang Way 4, Singapore 507604 on 28 April 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modification, the Ordinary Resolutions set out in the Notice of EGM.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information contained in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **11. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at 8 Loyang Way 4, Singapore 507604 from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2016;
- (c) the Deed of Undertaking; and
- (d) the Amendment Deed.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**GS Holdings Limited**

Pang Pok  
Executive Chairman and Chief Executive Officer  
11 April 2017

## APPENDIX – GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE CATALIST RULES

### 1. INTRODUCTION

Chapter 9 of the Catalist Rules applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 of the Catalist Rules is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

The aforementioned terms “entity at risk”, “interested person” and “associated companies” as well as other terms used are defined below.

### 2. MAIN TERMS USED IN CHAPTER 9 OF THE CATALIST RULES

- (a) An “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules.
- (b) An “**associate**” means:
- (i) in relation to any director, chief executive officer or controlling shareholder (being an individual):
    - 1. his immediate family;
    - 2. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - 3. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
  - (ii) in relation to a substantial shareholder or a controlling shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- (c) An “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.
- (d) A “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company.
- (e) A “**controlling shareholder**” of a listed company means a person who (i) holds directly or indirectly 15 per cent or more of the voting rights in the listed company. The SGX-ST may determine that a person who satisfies this Section is not a controlling shareholder; or (ii) a person who in fact exercises control over a company.
- (f) An “**entity at risk**” means:
- (i) the listed company;



- (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company.
- (g) An “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.
- (h) An “**interested person transaction**” means a transaction between an entity at risk and an interested person.

### 3. MATERIALITY THRESHOLDS, DISCLOSURE REQUIREMENTS AND SHAREHOLDERS’ APPROVAL

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and are hence excluded from the ambit of Chapter 9 of the Catalist Rules, immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated NTA) are reached or exceeded.

#### Immediate Announcement

An immediate announcement is required where

- (a) the interested person transaction is of a value equal to, or more than, 3% of the group’s latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group’s latest audited net tangible assets, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with the same interested person during that financial year.

#### Shareholders’ Approval

Shareholders’ approval is required where the interested person transaction is of a value equal to, or more than:

- (a) 5% of the listed group’s latest audited NTA; or
- (b) 5% of the listed group’s latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or for shareholders’ approval do not apply to any transaction below S\$100,000.

## GS HOLDINGS LIMITED

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

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of GS Holdings Limited (the “**Company**”) will be held at 8 Loyang Way 4, Singapore 507604 on 28 April 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolutions:–

*All capitalised terms used in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular dated 11 April 2017 to shareholders of the Company (the “**Circular**”).*

#### ORDINARY RESOLUTION 1:

##### THE PROPOSED RENEWAL OF IPT MANDATE

That:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of Section B: Rules of the Catalist (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Section 2.7 of the Circular with the class of Interested Persons (as described in Section 2.6 of the Circular), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Group and the Company’s minority Shareholders and are in accordance with the methods and procedures for such Interested Person Transactions (the “**IPT Mandate**”);
- (2) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (4) the Board of Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT Mandate and/or this Ordinary Resolution.

**Note:** Mr. Pang Pok will, and will procure his associates to, abstain from voting on this Ordinary Resolution 1 in respect of his/her/its shareholding, and will not accept nominations as proxies unless specific instructions have been given in the Proxy Form by the relevant Shareholder appointing them on how he/she/it wish his/her/its votes to be cast.

## **ORDINARY RESOLUTION 2:**

### **THE PROPOSED VARIATION OF LOAN UNDERTAKING**

That:

- (1) approval be and is hereby given for the Loan Undertaking to be varied in the manner set out in the Amendment Deed;
- (2) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of its rights under the Amended Undertaking; and
- (3) the Board of Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Amendment Deed and/or this Ordinary Resolution.

**Note:** Mr. Pang Pok will, and will procure his associates to, abstain from voting on this Ordinary Resolution 2 in respect of his/her/its shareholding, and will not accept nominations as proxies unless specific instructions have been given in the Proxy Form by the relevant Shareholder appointing them on how he/she/it wish his/her/its votes to be cast.

### **BY ORDER OF THE BOARD**

Pang Pok  
Executive Chairman and Chief Executive Officer

Singapore  
11 April 2017

#### **Notes:**

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his behalf at the EGM. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
2. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the annual general meeting. Relevant intermediary means:
  - (a) a banking corporation licensed under the Banking Act (Cap 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Future Act (Cap. 289) and holds shares in that capacity; or
  - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund (Cap. 36), in respect of shares purchased on behalf of CPF investors.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies, duly executed, must be deposited together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof at the registered office of the Company at 8 Loyang Way 4, Singapore 507604, not less than forty-eight (48) hours before the time set for holding the EGM.

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# GS HOLDINGS LIMITED

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

## PROXY FORM EXTRAORDINARY GENERAL MEETING

### IMPORTANT

1. Relevant intermediary may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting and vote (please see Note 3 for the definition of "relevant intermediary").
2. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investors") may attend and cast his vote(s) at the Meeting in person. SRS Investors who are unable to attend the Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the Meeting.
3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes of this Proxy Form.

I/We \_\_\_\_\_ (name) with

\*NRIC/Passport/Co. Registration No.: \_\_\_\_\_

of \_\_\_\_\_ (address)

being a \*member/members of **GS Holdings Limited** (the "Company") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

and/or [\*delete as appropriate]

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as \*my/our \*proxy/proxies to attend and vote for \*me/us on my/our behalf at the EGM to be held at 8 Loyang Way 4, Singapore 507604 on 28 April 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the ordinary resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting on a poll is given or in the event of any matter arising at the EGM and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

No.	Ordinary Resolution relating to	No. of Votes 'For'***	No. of Votes 'Against'***
1.	The Proposed Renewal of IPT Mandate		
2.	The Proposed Variation of Loan Undertaking		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
or, Common Seal of Corporate Shareholder

\* Delete as appropriate

\*\* If you wish to exercise all your votes "For" or "Against", please indicate your vote "For" or "Against" with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

## Notes

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his behalf at the EGM. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
3. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the EGM. Relevant intermediary means:
  - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. This instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Loyang Way 4, Singapore 507604 not less than forty-eight (48) hours before the time set for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation.
8. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney the letter or the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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