

CREDITORS' VOLUNTARY LIQUIDATION OF A SUBSIDIARY

1. INTRODUCTION

The board of directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s subsidiary, Wish Hospitality Holdings Private Limited (the “**Subsidiary**”), will be placed into creditors’ voluntary liquidation (“**CVL**”) as the Subsidiary cannot by reason of its liabilities continue its business as it has not been carrying out any revenue generating activities since August 2021 following the termination of the branding, operation and procurement (“**BOP**”) service agreements and health management service agreements sometime in July 2021 and August 2021. The Subsidiary will be issuing the required notices to its respective creditors to convene the creditors’ meeting that will be held on 30 December 2024.

2. INFORMATION ON THE CREDITORS’ VOLUNTARY LIQUIDATION

The Subsidiary is a private company incorporated in Singapore on 14 December 2018 and primarily engaged in the BOP business.

The Subsidiary currently has no employee as at the date of this announcement. As announced by the Company on 28 July 2021, the Subsidiary had entered into termination agreements with 6 outlets for the termination of the BOP service agreement as these outlets have decided not to enter into a new health management service agreement due to commercial reasons. As further announced by the Company on 15 August 2021, the Subsidiary had entered into termination agreements with the remaining 8 outlets for the termination of the health management service agreement. Shareholders may refer to the announcements dated 28 July 2021 and 15 August 2021, including the announcements referred to therein, for more details on the aforesaid termination.

Following the termination of the aforesaid agreements, the Subsidiary has not been able to secure any new BOP business and has not undertaken any other revenue generating business to date. In view of the foregoing, the Group has decided to proceed with the CVL of the Subsidiary due to its inability to pay its debts.

Mr. Tan Lye Heng Paul and Ms. Chan Li Shan, c/o Nexia Solutions Pte. Ltd., 36 Robinson Road, #11-01 City House, Singapore 068877, have been nominated to be appointed as the joint and several provisional liquidators of the Subsidiary. The nomination of the liquidators will be subject to confirmation by, among others, the creditors of the Subsidiary at the aforesaid creditors’ meeting to be held on 30 December 2024.

The Subsidiary is the 100% shareholder of Wish Health Management (Shanghai) Co. Ltd. (“**Wish Shanghai**”). As announced by the Company on 17 October 2023 and further disclosed in the Company’s annual report for the financial year ended 31 December 2023, the sum of RMB 22,000,000 held in the bank account of Wish Shanghai have been retained by the authorities in the People’s Republic of China (“**PRC**”). The Company is presently seeking legal advice from the lawyers in the PRC on the steps to be taken in respect of the aforesaid monies in light of the CVL.

3. FINANCIAL EFFECTS

The financial effects of the CVL of the Subsidiary on the net tangible liabilities (“**NTL**”) per share and the loss per share (“**LPS**”) have been prepared based on the latest audited financial statements of the Group for the financial year ended 31 December 2023 and are computed based on the following assumptions:

- (a) the financial effects on the Group’s NTL per share have been computed assuming that the CVL was completed on 31 December 2023, being the end of the latest audited financial year;
- (b) the financial effects on the Group’s LPS have been computed assuming that CVL was completed on 1 January 2023, being the beginning of the latest audited financial year; and
- (c) any costs and expenses in connection with the CVL have been disregarded.

NTL per share

Assuming that the CVL had been completed on 31 December 2023, the proforma effect on the NTL per share of the Group would be as follows:

	Before CVL	After CVL
Consolidated (NTL)/net tangible assets (“ NTA ”) (S\$’000)	(2,855)	883
Consolidated (NTL)/NTA per share (Singapore cents)	(1.51)	0.47

LPS

Assuming that the CVL had been completed on 1 January 2023, the proforma effect on the LPS of the Group would be as follows:

	Before CVL	After CVL
Consolidated net loss (S\$’000)	14,486	556
Consolidated LPS attributable to the equity holders of the Company (Singapore cents)	7.66	0.29

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective directorships and/or shareholding interests in the Company, none of the directors of the Company or their associates or, as far as the Company is aware, substantial shareholders of the Company or their associates, has any interest, direct or indirect, in the CVL.

5. FURTHER UPDATES

The Company will keep shareholders updated as and when there are any material updates and developments in respect of the CVL.

By Order of the Board

Lim Kee Way Irwin
Independent and Non-Executive Chairman

18 December 2024

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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