

**RESPONSE TO THE SGX-ST'S QUERY IN RESPECT OF
THE ANNOUNCEMENT DATED 28 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**”) sets out below the queries raised by the SGX-ST in respect of the announcement dated 28 December 2021, and its responses to the queries.

Query 1

*Sing Zhong Brands Management Pte. Ltd. (“**SZBM**”) was incorporated to facilitate the Company’s execution of its plans to promote and sell food originating from PRC and Singapore. The principal activities are (i) restaurants (including operating of food outlets in coffee shop and food court) and (ii) management consultancy services (provision of consultancy and management services in relation to food and beverage (“**F&B**”) business).*

Query 1a

Are the F&B brands and business existing brands/business, or would GS Holdings and Action Culture be setting up the new brands and businesses from scratch?

Company’s Response to Query 1a

Most of these food & beverage (“**F&B**”) brands will be developed from scratch except for a few Singapore F&B brands which are from the Group’s existing F&B brands such as Sing Swee Kee Chicken Rice, Tasty Kitchen, Chizzano Pizza and Chicken and Rasa Sayang Malay Style.

Query 1b

How will SZBM and Action Culture be able to attract franchisees and earn franchise fees if the franchises are brand new and do not have track record / have not been operational?

Company’s Response to Query 1b

The Group may adopt a new franchise model, whereby we will also set up various F&B brands to attract investors to set up the first franchisee outlet and provide turnkey services.

Query 2

The directors of Action Culture are Qiu Yue, Li Te and Li Jian Wei and the shareholders of Action Culture are Wang Lei, Hua Lei, Qiu Yue and Li Te. Action Culture has deep understanding of the culture and food consumption pattern in both China and Singapore as the directors are from China and been in Singapore for many years.

Please elaborate on the directors’ experience and track record in the F&B industry.

Company’s Response to Query 2

The directors of Action Culture Pte. Ltd. are Qiu Yue and Li Te whereas Li Jianwei is the company secretary of Action Culture Pte. Ltd.. Li Jianwei was mistakenly stated as a director of Action Culture Pte. Ltd. in the announcement dated 28 December 2021 when the Company extracted the information on directors of Action Culture Pte. Ltd. from ACRA Bizfile and erroneously included Li Jianwei, and such error was also overlooked by the counterparty when it was sent for their review.

We understand from Action Culture Pte. Ltd. that Qiu Yue is their Creative Director, and his strengths are in brand management, market development and promotion, and business communication skills. He was engaged by a few large China F&B companies to undertake team management, brand operation and promotion since 2001 and assisted some Singapore F&B companies with brand operation management and marketing since 2018.

Li Te is the Art Director of Action Culture Pte. Ltd. and has expertise in event planning, production of films and commercial advertisements, and commercial brand promotion. He has been working with several large Singapore F&B companies with brand promotion since 2018.

Query 3

Please disclose the persons in charge of overseeing and managing the collaboration business going forward and elaborate on their experience in doing so.

Company's Response to Query 3

The arrangement with Action Culture Pte. Ltd. is not deemed to be a collaboration business as the Group is merely engaging them to tap on their expertise and experience in designing and developing F&B brands and sourcing services for franchisee.

The overall business will be overseen and managed by Miss Pang Yiling, the Director of Sing Zhong Brands Management Pte. Ltd. and the Director of Operations of the Group and Mr Jason Lam, the General Manager of the Group's F&B division.

Ms Pang is currently responsible for the overall planning, operations management and business development for our Group's F&B division. She also has previous experience in the F&B industry, managing a chain of food kiosks.

Mr Lam first joined the Group in August 2019 as Business and Franchise Development Manager. He was promoted in February 2020 to General Manager of Hao Kou Wei Pte Ltd, overseeing the F&B business operations of the Group. Mr Lam has more than 15 years of experience in the F&B industry in China, Japan and South East Asia. During this period, he has had overseen more than 600 corporate and franchise stores, representing global brands, acquiring as well as creating new brands.

Query 4

Will GS Holdings be entitled to 100% of the ongoing franchise fees going forward?

Company's Response to Query 4

The Company will be entitled to 100% of the ongoing franchise fees going forward.

Query 5

Is the Letter of Intent binding? Further to the Letter of Intent entered into, will SZBM and Action Culture be entering into another binding and formal agreement?

Company's Response to Query 5

The Letter of Intent is non-binding. As stated in section 3.1(v) of the Company's announcement dated 28 December 2021, a definitive and binding agreement will be entered into by the Company, Sing Zhong Brands Management Pte. Ltd. and Action Culture Pte. Ltd. after all the other terms for the transaction with Action Culture Pte. Ltd. have been finalised.

By Order of the Board

Pang Pok

Chief Executive Officer and Executive Director

5 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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