



GS HOLDINGS LIMITED
(Company Registration Number: 201427862D)
(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF DYSPATCHR PTE. LTD.

1. INTRODUCTION

- 1.1. The board of directors ("**Board**" or "**Directors**") of GS Holdings Limited ("**Company**", and together with its subsidiaries, "**Group**") wishes to announce that the Company had on 3 November 2025 entered into a sale and purchase agreement ("**Agreement**") with the Vendors (as defined below) (the Company and the Vendor collectively referred to as the "**Parties**"), to acquire all the shares representing the entire issued and fully paid-up capital of Dyspatchr Pte. Ltd. ("**Target**") from the Vendors for an aggregate purchase consideration of S\$1,524,591.00 ("**Purchase Consideration**") which will be satisfied through the allotment and issuance of an aggregate 35,373,341 new ordinary shares ("**Shares**") in the capital of the Company ("**Consideration Shares**") to the Vendors, at the issue price of S\$0.0431 ("**Issue Price**") for each Consideration Share, credited as fully paid, on the terms and subject to the conditions of the Agreement ("**Proposed Acquisition**").
- 1.2. As the relative figures under Rule 1006(b) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") exceeds 5% but does not exceed 75%, the Proposed Acquisition constitutes a "discloseable transaction" under Chapter 10 of the Catalist Rules (when read together with paragraph 4.4(a) of Practice Note 10A of the Catalist Rules). Please refer to paragraph 8 of this announcement for further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules. Additionally, this announcement is made as the Purchase Consideration payable to the Vendors will be satisfied wholly in Consideration Shares and the Proposed Acquisition is discloseable by virtue of Catalist Rule 1009.
- 1.3. Subject to completion of the Proposed Acquisition ("**Completion**") and concurrently with the allotment and issuance of Consideration Shares by the Company at Completion, the Company will also allot and issue 1,160,092 new Shares (rounding where required to avoid fractions of new Shares, "**Retention Bonus Shares**") at the Issue Price for each Retention Bonus Share, credited as fully-paid, to the Key Personnel (as defined below) in satisfaction of her retention bonus of S\$50,000.00, for and on behalf of the Target. Further details on the Key Personnel and the allotment and issuance of Retention Bonus Shares are set out in paragraph 5 below.

2. INFORMATION ON THE TARGET AND THE VENDORS

2.1. Target and Business

The Target is a private company limited by shares, incorporated on 2 March 2017 in Singapore, with a fully issued and paid-up share capital of S\$2,554,872.50 comprising 1,057,855 ordinary shares ("**Sale Shares**"). The Target's business activities are based in Singapore and involves primarily the importation and distribution of food and beverage products in Singapore ("**Business**").

Based on the unaudited financial statements of the Target for the six-month financial period ended 30 June 2025, the unaudited book value and net tangible assets of the Target is approximately S\$1.07 million as at 30 June 2025.

Shareholders of the Company ("**Shareholders**") should note that there is no open market for the Sale Shares as they are not publicly traded.

2.2. **Vendors**

As at the date of this announcement, the shareholders of the Target ("**Vendors**") are the legal and beneficial owners of their respective Sale Shares. Details of the Vendors and the number of Sale Shares held by each Vendor are as set out in **Annex A** to this announcement.

As at the date of this announcement, none of the Vendors hold any shares in the capital of the Company.

None of the Vendors or the Target have any connections (including any business relationships) with the Company, the Directors or the substantial shareholders, save for the Agreement and the Management Consultancy Agreement (as defined below) to be entered into between the Target and TC APAC (as defined below). Accordingly, none of the Vendors is an "interested person" under Rule 904(4) of the Catalyst Rules.

3. **RATIONALE FOR THE PROPOSED ACQUISITION**

The Proposed Acquisition is part of the Group's corporate strategy to strengthen its existing business within the beverage sector in Singapore's F&B industry. Through the Proposed Acquisition, the Company will be able to acquire a new operating business that is complementary and synergistic to the Group's business model, providing the Group with immediate access to a larger customer base. The Board believes that the Proposed Acquisition will allow the Group to increase its revenue streams and improve profitability and has the potential to enhance Shareholders' value in the Company and contribute positively to the growth, financial position and long-term prospects of the Group.

4. **PRINCIPAL TERMS OF THE PROPOSED ACQUISITION**

4.1. **The Proposed Acquisition**

Pursuant to the terms and subject to the conditions of the Agreement, the Vendors shall sell to the Company and the Company shall purchase from the Vendors, all of the Sale Shares, representing the Target's entire issued share capital together with all rights, benefits and entitlements attaching or accruing thereto (including, without limitation, the rights to any dividends or other distributions declared or payable thereon) as at Completion, free from all encumbrances, in exchange for the Purchase Consideration.

4.2. **Consideration**

The Purchase Consideration for the Proposed Acquisition shall be payable by the Company to the Vendors through the allotment and issuance of an aggregate 35,373,341 Consideration Shares at the Issue Price for each Consideration Share, credited as fully paid, to the Vendors at or as soon as practicable after Completion, in the proportions set out in Annex A (rounding where required to avoid fractions of new Shares).

The Purchase Consideration is based on approximately 1.44 times the net tangible asset ("**NTA**") of the Sale Shares as at 31 May 2025 ("**Balance Sheet Date**"), and is arrived at by agreement between the Parties at arms' length on a willing-buyer willing-seller basis, taking into consideration the following factors and/or assumptions including *inter alia*:

- (a) the Target maintaining, at Completion Date (as defined below), a NTA of not less than S\$1,058,743.76, being the Target's NTA as at the Balance Sheet Date;
- (b) the Target maintaining, at Completion Date, an aggregate of no less than S\$200,000.00 cash, free from encumbrances, in its bank account(s);
- (c) the Target continuing to have certain distributorship rights ("**Distributorship Rights**") for a period of not less than three (3) years after the Completion Date;
- (d) the current management and certain key personnel continuing to run the business; and

- (e) there being no material adverse change of the Target.

The Parties have agreed that the Company shall have an irrevocable right to make downward adjustments to the Purchase Consideration and the corresponding number of Consideration Shares to be allotted and issued to the Vendors in satisfaction thereof, in its sole and absolute discretion, if there are any adverse deviations to any of the factors set out in above which have not been resolved or remedied to the satisfaction of the Company prior to Completion.

4.3. Issue Price

The Issue Price is based on the volume weighted average price (“**VWAP**”) per Share of S\$0.0431 for all trades transacted on 31 October 2025, being the full market day on which Shares were traded immediately preceding the date of the Agreement. The Issue Price does not represent any premium or discount to such VWAP.

The Issue Price was commercially agreed between the Parties after arm’s length negotiations and taking into account the historical trading performance of the Company and prevailing market conditions.

The Consideration Shares, when allotted and issued, will be credited as fully paid for, free from all encumbrances and will rank *pari passu* with all existing Shares save that they do not rank for any dividend, rights, benefits, entitlements, allotments or other distributions, the record date of which falls on or before the date of issue of the Consideration Shares.

4.4. Moratorium

Each Vendor irrevocably and unconditionally undertakes to and covenants with the Company that he shall not, directly or indirectly, sell, contract to sell, realise, transfer, assign, pledge, convey, demise, grant any option or right to purchase, grant any security or create any encumbrance or trust over, or otherwise dispose of 40% of his proportion of the Consideration Shares for a period of six (6) months after Completion and in this regard, each Vendor shall furnish a written undertaking of such aforesaid moratorium in a form satisfactory to the Company (“**Moratorium Undertakings**”). For clarity, the number of Consideration Shares that will be under moratorium for each Vendor is set out in Annex A.

4.5. Conditions Precedent

Completion of the Proposed Acquisition is conditional upon the fulfilment and satisfaction (or waiver by the Company) of, *inter alia*, the following conditions precedent (“**Conditions Precedent**”):

- (a) the Vendors being, on the Completion Date, (i.) the legal, beneficial and registered owners of the Sale Shares, free from all encumbrances, and not holding the same on trust for other beneficiaries, and (ii.) entitled to sell and transfer to the Company the full legal title and beneficial ownership of the Sale Shares together with all rights, benefits and entitlements attaching and accruing thereto (including, without limitation, the rights to any dividends or other distributions declared or payable thereon) as at the Completion Date;
- (b) the Sale Shares (i.) being duly authorised and validly allotted and issued, (ii.) being free from all encumbrances to be freely dealt with by the Company and there being no other claimants to and/or disputes relating to ownership of and/or title to the Sale Shares, and no circumstances likely to give rise to such claims or disputes, (iii.) ranking *pari passu* with all the then existing ordinary shares of the Target, and (iv.) being not subject to any rights of pre-emption or first refusal or any restriction on disposal placed by any party or by contractual undertaking or otherwise or under any restrictions by any law or regulator restricting the sale and transfer of the Sale Shares;
- (c) the approval of the Company’s Directors for the Proposed Acquisition, the 2025 General Mandate (as defined below) remaining in force and effect, and the authorisation by the Company of its secretary for the allotment and issuance of the Consideration Shares and Retention Bonus Shares, and any related transactions as may be required in relation thereto;

- (d) the approval of the Target's directors for the sale and transfer of the Sales Shares to the Company in accordance with the terms of the Agreement and the authorisation by the Target of its secretary to register the transfer of the Sale Shares from the Vendors to the Company, cancellation of the original share certificates representing all of the Sale Shares and issuance of a new share certificate representing all of the Sale Shares to and in the name of the Company, and any related transactions as may be required in relation thereto;
- (e) the conduct and completion of a legal, financial and tax due diligence exercise by the Company and/or its professional advisers on the Target, and the results of such due diligence exercise and the regularisation of issues in relation thereto being satisfactory to the Company in its reasonable opinion, with the substantive investigations and resolutions for such due diligence exercise to be materially carried out by Completion;
- (f) all actions, conditions and things required to be taken, fulfilled and done including, without limitation, the obtaining of all necessary licenses, consents, permits, approvals, waivers, authorisations or other orders of and all notices, registrations, submissions or filings with all relevant regulators, entitled third-parties, counterparties, financing or facility providers of the Company, the Vendors and the Target (i.) in order to enable the Parties to lawfully enter into, exercise their rights and perform and comply with their respective obligations under the Agreement, and to ensure that those obligations are legally binding and enforceable, (ii.) for the Proposed Acquisition, (iii.) for the transfer of the Sale Shares to the Company, (iv.) for the allotment and issuance of Consideration Shares and Retention Bonus Shares, and all other transactions in connection therewith and incidental thereto having been taken, obtained, or made (as the case may be) and not having been withdrawn, revoked or amended and if subject to any conditions, such conditions being reasonably acceptable to the Parties and are fulfilled on or before the Completion Date, and all other actions having been taken by or on behalf of the Vendors and the Target to comply with all applicable legal and other requirements necessary to ensure that the transfer of the Sale Shares is in accordance with, and do not infringe any existing law, statute, regulation, decision, ruling, judgment, award, code, practice, direction, decree, order, contract or agreement, including without limitation, the issuance by the SGX-ST of a listing and quotation notice for the Consideration Shares and Retention Bonus Shares on Catalist;
- (g) the Distributorship Rights being in force and effect and binding on the contracting parties thereto;
- (h) the Service Agreement (as defined below) having been entered into between the Target and the Key Personnel on terms acceptable to the Company;
- (i) the Management Consultancy Agreement having been entered into between the Target and TC APAC on terms acceptable to the Company;
- (j) the furnishing of the original executed Moratorium Undertakings by the Vendors; and
- (k) the furnishing of the original executed Non-Compete Undertaking by Andrew (both as defined below).

4.6. Long-Stop Date

If any of the Conditions Precedent under the Agreement (save for those which have been waived in accordance with the terms of the Agreement) have not been fulfilled on or before 3 February 2026, being three (3) months from the date of the Agreement, the Agreement shall, *ipso facto*, cease and determine and the Parties shall be released and discharged from their respective obligations and liabilities under the Agreement, save in respect of *inter alia* (a) any claim by a Party against the other for costs, damages, compensation or otherwise arising from any accrued liabilities, antecedent and/or existing breaches of the terms thereof, and (b) the respective obligations, covenants or undertakings which, pursuant to the terms of the Agreement, are expressed to survive such termination, which shall continue in full force and effect to bind the Parties in the manner so expressed.

Completion shall take place on the completion date, being such date falling 10 business days after all of the Conditions Precedents are satisfied (or waived) ("**Completion Date**").

4.7. Source of Funds

All costs and expenses incurred or to be incurred in connection with the Proposed Acquisition will be funded through the Company's internal resources.

4.8. Other Salient Terms of the Agreement

- (a) Replacement of Distributorship Rights. Andrew Joseph Creswick ("**Andrew**") the sole director of the Target and a Vendor owning an aggregate 345,081 Sale Shares, representing 32.62% of the total issued and paid-up share capital of the Target, had undertaken to and covenanted with the Company that in the event any of the Distributorship Rights lapse, expire without renewal, or are terminated within 36 months from the Completion Date, he shall use his best endeavours to procure exclusive distributorship rights with other distributors of equivalent standing that would generate equivalent revenue for the Target in replacement for such lost Distributorship Rights.
- (b) Service Agreement with Key Personnel. Andrew shall procure the Target's retention of the Key Personnel by procuring that the Target and the Key Personnel (i.) enter into an executive service agreement with the Target for a period of no less than three (3) years after the Completion Date on terms and conditions acceptable to the Company in its sole and absolute discretion and (ii.) provide all such undertakings as may be required by the Company for compliance with the requirements of, *inter alia*, the Sponsor (as defined below) and/or Catalist Rules for the allotment and issuance of the Retention Bonus Shares, including but not limited to those set out in paragraph 5 of this announcement ("**Service Agreement**").
- (c) Management Consultancy Services. Andrew shall procure that TC APAC Pte. Ltd. ("**TC APAC**"), a private company limited by shares in the business of management consultancy and a wholly-owned company of Andrew, enters into a management consultancy agreement with the Target at Completion to provide management consultancy services to the Target for a period of no less than three (3) years after Completion, on terms acceptable to the Company in its sole and absolute discretion, including but not limited to the following ("**Management Consultancy Agreement**"):
 - (i.) Andrew being the sole consultant deployed by TC APAC to increase the business profitability of the Target;
 - (ii.) The Target paying a monthly retainer fee of S\$10,000.00 (inclusive of GST if applicable) in cash to TC APAC for the provision of the management consultancy services;
 - (iii.) The Target paying a yearly performance-based fee to TC APAC in cash or in the form of new Shares to be issued by the Company (on such terms to be mutually agreed at the time such performance-based fees are to be paid, taking into consideration *inter alia*, the cost of such issuance, and subject to the Company complying with all requirements of *inter alia*, the Sponsor, and having obtained all applicable consents or approvals needed), based on a profit tiering formula.
- (d) Non-Competition and Non-Solicitation. Andrew is subject to non-compete and non-solicit restrictions typical for such transactions for a period of three (3) years after the Completion Date and had undertaken to the Company to furnish a written undertaking to the Company in relation thereto ("**Non-Compete Undertaking**").
- (e) Representations and Warranties. Pursuant to the Agreement, the Parties have, respectively, furnished representations and warranties typical for transactions such as the Proposed Acquisition ("**Warranties**").

5. ALLOTMENT AND ISSUANCE OF RETENTION BONUS SHARES

- 5.1. Simone Dyson is a key person of the Target identified by the Company, being its general manager ("**Key Personnel**"). The Parties have agreed that as an incentive to retain the Key Personnel, subject to Completion, the Key Personnel entering into the Service Agreement and giving a written undertaking which shall include *inter alia* terms set out below, the Company shall pay a retention bonus of S\$50,000.00 in aggregate to the Key Personnel pursuant to the terms and conditions of the Service

Agreement, for and on behalf of the Target, which shall be fully satisfied at Completion by the allotment and issuance of 1,160,092 Retention Bonus Shares at the Issue Price:

- (a) the Key Personnel shall not, directly or indirectly, sell, contract to sell, realise, transfer, assign, pledge, convey, demise, grant any option or right to purchase, grant any security or create any encumbrance or trust over, or otherwise dispose of (i.) all or any part of the Retention Bonus Shares for a period of one (1) year from the Completion Date, and (ii.) no more than 50.0% of the Retention Bonus Shares for a period of one (1) year thereafter;
- (b) the Key Personnel does not fall within any of the categories listed under Rule 812(1) of the Catalist Rules and is not an “interested person” under Rule 904(4) of the Catalist Rules;
- (c) save in connection the Retention Bonus Shares, the Service Agreement, and her current employment with the Target, the Key Personnel has no prior relations and connections, including any business relationship with the Company, its directors and substantial shareholders; and
- (d) the Key Personnel will comply with the conditions of the ‘safe harbour’ exemptions for a private placement under section 272B of the SFA and is not accepting the Company’s offer of the Retention Bonus Shares as agent, nominee or trustee for the benefit of other parties or with a view to such offer being subsequently offered to another person in Singapore, where such subsequent offer is contrary to the provisions of the SFA.

- 5.2. The Retention Bonus Shares, when allotted and issued will be credited as fully-paid, free from all encumbrances and will rank *pari passu* with all existing Shares, save that they do not rank for any dividend, rights, benefits, entitlements, allotments or other distributions, the record date of which falls on or before the date of issue of the Consideration Shares and the Retention Bonus Shares.

6. **AUTHORITY FOR ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES AND RETENTION BONUS SHARES**

6.1. **2025 General Mandate**

The Consideration Shares and Retention Bonus Shares will be issued pursuant to the general mandate approved by the Shareholders at the annual general meeting of the Company held on 28 April 2025 (“**2025 General Mandate**”).

The 2025 General Mandate authorises the Directors to allot and issue new Shares and/or convertible securities not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2025 General Mandate (being 856,333,062 Shares), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing Shareholders shall not be more than 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2025 General Mandate (being 428,166,531 Shares).

As announced by the Company on 23 October 2024 and 27 November 2024, the Company had entered into a sale and purchase agreement for the acquisition of the entire issued and paid-up share capital of Octopus Distribution Networks Pte. Ltd., for which an aggregate of 181,842,764 new Shares were allotted and issued and resulted in the Company’s issued share capital increasing to 1,038,175,826 Shares at its completion on 13 May 2025.

The 35,373,341 Consideration Shares and 1,160,092 Retention Bonus Shares, when allotted and issued, will in aggregate represent approximately (a) 4.27% of the Company’s entire issued share capital of 856,333,062 as at 28 April 2025, being the date of approval of the 2025 General Mandate, and (b) 3.40% of the Company’s enlarged share capital (“**Enlarged Share Capital**”) upon the allotment and issuance of the Consideration Shares and Retention Bonus Shares.

As such, the proposed allotment and issuance of the Consideration Shares and Retention Bonus Shares by the Company are collectively within the limits of the 2025 General Mandate. No transfer of a controlling interest in the Company within the meaning of Rule 803 of the Catalist Rules will arise from the allotment and issuance of the Consideration Shares or the Retention Bonus Shares.

6.2. Restricted Persons

None of the Vendors or Key Personnel fall within the category of restricted persons as listed in Rule 812(1) of the Catalist Rules. Accordingly, none of the Consideration Shares and Retention Bonus Shares will be issued and allotted to any person who is a Director or substantial shareholder of the Company, or any other person in the categories set out in Rule 812(1) of the Catalist Rules.

6.3. Securities and Futures Act 2001 of Singapore

The Consideration Shares and Retention Bonus Shares are to be allotted and issued to the Vendors and Key Personnel respectively pursuant to the “safe harbour” exemptions for a private placement under Section 272B of the SFA and in compliance of with the conditions of these exemptions in the SFA. The Vendors and Key Personnel are not accepting the Company’s offer of the Consideration Shares and Retention Bonus Shares respectively with a view to such offer being subsequently offered to another person in Singapore, where such subsequent offer is contrary to the provisions of the SFA. No prospectus or offer information statement will be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore in connection with the proposed allotment and issuance of Consideration Shares and Retention Bonus Shares.

6.4. Additional Listing Application

The Company will in due course make an application to the SGX-ST through its continuing sponsor, Evolve Capital Advisory Private Limited (“**Sponsor**”) for the listing and quotation of the Consideration Shares and Retention Bonus Shares on Catalist. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

7. DIRECTORS’ CONFIRMATION

- 7.1. The allotment and issuance of the Consideration Shares and Retention Bonus Shares will not result in any new cash proceeds being raised for the Company. The Directors are of the opinion that, after taking into consideration the Group’s present internal resources and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements. The allotment and issuance of the Consideration Shares and Retention Bonus Shares is being undertaken for the reasons set out in paragraphs 4 and 5 of this announcement.

8. RELATIVE FIGURES BASED ON RULE 1006 OF THE CATALIST RULES

- 8.1. The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

1006(a)	Net asset value of the assets to be disposed of, compared with the group’s net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
1006(b)	Net loss attributable to the Sale Shares, compared with the group’s net loss ⁽²⁾ .	(5.46%) ⁽³⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued Shares excluding treasury shares	3.41% ⁽⁴⁾
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	3.41% ⁽⁵⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable	Not applicable ⁽⁶⁾

	reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	
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Notes:

- (1) Not applicable as the Proposed Acquisition does not relate to a disposal of assets.
 - (2) Under Rule 1002(3)(b) of the Catalyst Rules, “net profit” means the profit before income tax, minority interests and extraordinary items.
 - (3) Based on the Target’s unaudited net loss attributable to the Sale Shares of S\$63,896 for the six-month financial period ended 30 June 2025 and the Group’s unaudited net loss of S\$1,171,000 for the six-month financial period ended 30 June 2025.
 - (4) Based on the Purchase Consideration of S\$1.52 million and the Company’s market capitalisation of S\$44.7 million as at 31 October 2025, being the last trading day prior to the signing of the Agreement. The market capitalisation of the Company is determined by multiplying the number of Shares in issue (being 1,038,175,826 Shares, excluding treasury shares) by the VWAP of S\$0.0431 of the Shares transacted on 31 October 2025 (being the last trading day prior to the signing of the Agreement).
 - (5) Based on 35,373,341 Consideration Shares and the 1,038,175,826 Shares (excluding treasury shares) in issue as at the date of the Agreement.
 - (6) Not applicable as the Proposed Acquisition does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.
- 8.2. Pursuant to Catalyst Rule 1007(1), if any of the relative figures computed pursuant to Catalyst Rule 1006 involves a negative figure, Chapter 10 of the Catalyst Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A. The Proposed Acquisition involves the acquisition of a loss-making asset by a loss-making issuer (being the Company). Accordingly, based on the guidance provided in paragraph 4.4(a) of Practice Note 10A, as (i) the absolute relative figures computed on the bases of Rules 1006(c) and 1006(d) do not exceed 75%; and (ii) the absolute value of the net loss attributable to the Target exceeds 5% but does not exceed 10% of the Company’s consolidated net loss, the Proposed Acquisition constitutes a “discloseable transaction” under Chapter 10 of the Catalyst Rules. Additionally, this announcement is made as the Purchase Consideration payable to the Vendors will be satisfied wholly in Consideration Shares and the Proposed Acquisition is discloseable by virtue of Catalyst Rule 1009.

9. FINANCIAL EFFECTS

9.1. Bases and Assumptions

The *pro forma* financial effects of the Proposed Acquisition on the share capital, NTA and loss per share (“LPS”) of the Company are based on (i.) the audited financial results of the Group for the financial year ended 31 December 2024, (ii.) the unaudited financial results of the Target for the financial year ended 31 December 2024.

The *pro forma* financial effects of the Proposed Acquisition are for illustrative purposes only and do not necessarily reflect the actual future results and financial position of the Group following completion of the Proposed Acquisition.

For the purposes of illustrating the financial effects of the Proposed Acquisition, the following key assumptions have been adopted:

- (a) the financial effects of the Proposed Acquisition on the NTA per Share of the Group are computed based on the assumption that the Proposed Acquisition was completed on 31 December 2024;

- (b) the financial effects of the Proposed Acquisition on the Group's losses and losses per Share are computed assuming that the Proposed Acquisition was completed on 1 January 2024;
- (c) all of the Consideration Shares will be allotted and issued at the Issue Price upon Completion;
- (d) all of the Retention Bonus Shares will be allotted and issued at the Issue Price upon Completion; and
- (e) expenses incurred by the Company in relation to the Proposed Acquisition are insignificant.

9.2. Share Capital

	Before the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares	After the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares ⁽¹⁾
No. of Shares	856,333,062	892,866,495
Paid-up Capital (S\$)	33,569,876	35,144,467

9.3. NTA of the Group

	Before the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares	After the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares ⁽¹⁾
NTA ⁽²⁾ (S\$'000)	4,692	5,825
No. of Shares	856,333,062	892,866,495
NTA per Share	0.55	0.65

9.4. LPS

	Before the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares	After the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares ⁽¹⁾
Net loss attributable to Shareholders (S\$'000)	2,460	3,073
No. of Shares	856,333,062	892,866,495
LPS	0.29	0.34

Notes:

- (1) Total number of issued Shares will be increased by the allotment and issuance of the Consideration Shares and Retention Bonus Shares to the Vendors and the Key Personnel respectively, upon Completion of the Proposed Acquisition.
- (2) NTA is based on the net asset value of the Group less intangible assets and goodwill.

10. SHAREHOLDING EFFECTS

It is envisaged that upon Completion and the allotment and issuance of the Consideration Shares and Retention Bonus Shares, the shareholding interest of the Vendors, Key Personnel and other existing Shareholders will be as follows:

Shareholder	Before the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares		After the Proposed Acquisition and the allotment and issuance of the Retention Bonus Shares	
	Shares	%	Shares	%
Vendors	-	-	35,373,341	3.29
Key Personnel	-	-	1,160,092	0.11
Other existing Shareholders	1,038,175,826	100.00	1,038,175,826	96.60
Total	1,038,175,826	100.00	1,074,709,259	100.00

Each Vendor's shareholding interest in the Enlarged Share Capital of the Company after the allotment and issuance of the Consideration Shares is set out opposite their names in Annex A.

11. SERVICE AGREEMENTS

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition and no service contracts in relation to the appointment of any Director are proposed to be entered into by the Company.

For the avoidance of doubt, the Service Agreement to be entered into by the Key Personnel is not for her appointment as a Director of the Company.

12. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN THE PROPOSED ACQUISITION

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect in the Proposed Acquisition save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

13. DOCUMENT FOR INSPECTION

A copy of the Agreement will be available for inspection during normal business hours at the Company's registered office at 22 Sin Ming Lane, Midview City #04-73, Singapore 573969 for a period of three (3) months from the date of this announcement.

Shareholders who wish to inspect the aforementioned document at the registered office are required to send an email request to info@gsholdings.com.sg to make an appointment in advance.

14. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep shareholders informed, as and when there are further material updates and developments in respect of the Proposed Acquisition.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Group, and the Directors are not aware of any facts, the omission of which would make any statement in this announcement misleading. Where information in this announcement (including information relating to the Vendors, the Target, and/or the Business) 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 announcement in its proper form and context.

16. CAUTIONARY STATEMENT

The Directors would like to advise Shareholders that, although the Agreement has been entered into, Completion is subject to the Conditions Precedent which include the results of legal, financial and other due diligence to be conducted by the Company being satisfactory to the Company (and its professional advisers). Shareholders and potential investors are advised to exercise caution when dealing in the Shares, as there is no certainty or assurance, as at the date of this announcement, as to whether (i.) the terms and conditions of the Proposed Acquisition may be varied by agreement of the Parties in writing from those set out in the Agreement and this announcement, or (ii.) the Proposed Acquisition will proceed to Completion at all. Shareholders and potential investors of the Company should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the actions they should take.

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman
GS Holdings Limited

3 November 2025

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

The contact person for the Sponsor is Mr Jerry Chua, at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, Telephone (65) 6241 6626.

**Annex A
Vendors**

No.	Name	Details of the Vendors	No. of shares in the Company (ie. Sale Shares)	No. of Consideration Shares to receive at Completion	% of Enlarged Share Capital of the Company	No. of Consideration Shares to be Moratorised
1.	Paul Andrew Creswick	Paul Andrew Creswick is an Australian citizen who is an entrepreneur in the hospitality industry and invests in properties.	3,441	115,063	0.01	46,025
2.	Creswick Andrew Joseph	Creswick Andrew Joseph is an Australian citizen and the Founder and sole director of the Target.	345,081	11,539,075	1.07	4,615,630
3.	Daniel Kennedy	Daniel Kennedy is an Australian citizen and a private investor.	5,811	194,313	0.02	77,725
4.	Sardis Rosa Capital Pte. Ltd.	Sardis Rosa Capital Pte. Ltd. is a company incorporated in Singapore, owned equally by Kim Robert Bredhauer and Lydia Leong, who are Australian citizens, strategic advisors and private investors.	127,205	4,253,575	0.39	1,701,430
5.	Goodman Benny Harold	Goodman Benny Harold is a citizen of New Zealand. He is also an investor and member of NZTE.	11,657	389,795	0.04	155,918
6.	Kieran Keith Hearley	Kieran Keith Hearley is an Australian citizen and private investor.	16,517	552,308	0.05	220,923
7.	Michael Patrick Hadley	Michael Patrick Hadley is an American citizen who owns business in Singapore and is a hospitality investor.	30,176	1,009,048	0.09	403,619
8.	Nanavaty Alok Rajesh	Nanavaty Alok Rajesh is a Singapore citizen and an investor of spirits and businesses.	14,472	483,925	0.05	193,570
9.	Alvin Chang Chun Fei	Alvin Chang Chun Fei is a Singapore citizen, construction specialist and investor in early stage businesses.	45,502	1,521,530	0.14	608,612
10.	Lena Ho Wai Mun (Lena He Huimin) Mrs Lena Ho Wilson	Lena Ho Wai Mun (Lena He Huimin) Mrs Lena Ho Wilson is a Singapore citizen, investor and medical practitioner.	88,834	2,970,497	0.28	1,188,199
11.	Timothy Robert Ashwood	Timothy Robert Ashwood is an Australian citizen and a construction specialist in Asia.	95,257	3,185,274	0.30	1,274,110
12.	Andrew Peter Mcgrath	Andrew Peter Mcgrath is an Australian citizen who was previously a C level banker and is currently retired.	99,074	3,312,910	0.31	1,325,164
13.	Lee Sanders	Lee Sanders is a British citizen who is retired and an investor.	174,828	5,846,028	0.54	2,338,411
Total:			1,057,855	35,373,341	3.29	14,149,336