

REVISION TO TERMS OF CONVERTIBLE LOAN AGREEMENT

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of GS Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**") refers to its announcements dated 26 January 2024 in relation to the convertible loan agreement ("**CLA**") entered into between the Company and Eliza Investment Pte. Ltd, 24 April 2024 on the extension of time in relation to the CLA, and 18 June 2024 in relation to the Proposed Rights Issue (collectively, "**Announcements**").

Unless otherwise defined herein, all capitalised terms and references shall bear the same meanings as defined in the Announcements.

2. AMENDMENT TO CLA

The Board wishes to announce that it had entered into a supplemental letter with the Lender on 15 June 2024 to amend the conversion price pursuant to the Lender's right of conversion under the CLA to S\$0.0153 per Conversion Share, in consideration of the Irrevocable Undertaking given by the Lender. The revised conversion price of S\$0.0153 per Conversion Share represents a discount of 10% to the volume weighted average price ("**VWAP**") of S\$0.0170 per Share for trades done on the SGX-ST on 14 June 2024, being the last full market day prior to the date on which the supplemental letter was signed on which Shares were traded, and a discount of 43% to the VWAP of S\$0.0270 per Share for trades done on 23 January 2024, being the last full market day prior to the date on which the CLA was signed on which Shares were traded. Further details of the Lender's Irrevocable Undertaking are set out in paragraph 6.3(a) of the Company's announcement dated 18 June 2024 in respect of the Proposed Rights Issue.

The Company shall seek the approval of its Shareholders for the allotment and issue of Conversion Shares pursuant to the Lender exercise of its right of conversion under the CLA.

3. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

4. FURTHER ANNOUNCEMENTS

The Company will keep Shareholders updated via announcement on the SGXNet as and when there are any material updates in relation to the CLA.

By Order of the Board

Lim Kee Way Irwin
Independent and Non-Executive Chairman

18 June 2024

*This announcement has been prepared by GS Holdings Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("**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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