

**ANNOUNCEMENT OF INTERESTED PERSON TRANSACTIONS PURSUANT TO  
RULE 905(2) OF THE CATALIST RULES**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that its wholly owned subsidiary, Hao Kou Wei Pte. Ltd. (“**Hao Kou Wei**”) has on today, 22 October 2021 accepted the letter of offer issued by Koufu Group Limited (“**Koufu**”) for the rental of one food stall in one of the food courts managed by Koufu in Singapore. Together with a letter of offer signed with Koufu earlier in the financial year ending 31 December 2021 (“**FY2021**”), the aggregate value of all transactions entered with Koufu for FY2021 has exceeded 3% of the Group’s latest audited net tangible assets for the financial year ended 31 December 2020 (“**Audited NTA**”).

Rule 905(2) of the Catalist Rules provides that if 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 Company must (i) make an immediate announcement of the latest transaction; and (ii) all future transactions entered into with that same interested person during that financial year.

**2. DETAILS OF THE INTERESTED PERSON**

Jun Yuan Holdings Pte. Ltd. (“**Jun Yuan Holdings**”) is the controlling shareholder of Koufu, holding 428,048,800 shares (representing 77.18% direct interest) in Koufu. Mr Pang Lim holds 50.0% of the shares in Jun Yuan Holdings. Pursuant to Section 4 of the Securities and Futures Act (“**SFA**”), Mr Pang Lim is deemed to have an interest in the 428,048,800 shares held by Jun Yuan Holdings in Koufu.

Mr Pang Lim is the brother of Mr Pang Pok, the Executive Director and Chief Executive Officer of the Company.

As such, Koufu, Mr Pang Pok and Mr Pang Lim (collectively, the “**Interested Persons**”) are treated as the same interested person as defined under Chapter 9 of the Catalist Rules. Accordingly, all transactions entered into between the Group and the Interested Persons constitute an “interested person transaction” under Chapter 9 of the Catalist Rules and are aggregated in determining whether the designated thresholds under Rules 905(2) and 906(1)(b) of the Catalist Rules have been triggered.

**3. DETAILS OF THE INTERESTED PERSON TRANSACTIONS**

Rasa Sayang Village Pte. Ltd. (“**Rasa Sayang**”) and Hao Kou Wei, wholly owned subsidiaries of the Company, have signed two letters of offer with Koufu in the financial year ending 31 December 2021 (“**FY2021**”). The total value at risk of the two leases is estimated at S\$836,000 after considering variable components, representing 3.1% of the of the Group’s latest audited net tangible assets for the financial year ended 31 December 2020 of S\$27,032,200, which exceeds the relevant threshold of 3% under Rule 905(2) of the Catalist Rules (but does not exceed 5%).

The aggregate value of interested person transactions (“**IPTs**”) (excluding transactions less than S\$100,000) entered into by the Group and Mr Pang Pok and his associates, conducted from 1 January 2021 up to the date of this announcement are as follows:

<b>Name of Interested Person and details of transactions</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders’ mandate pursuant to Rule 920) (S\$)</b>	<b>Aggregate value of all interested person transactions conducted under Shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$)</b>
<u>Koufu</u> Tenancy Agreements in relation to the rental of food stalls	Note (1)	836,000	-
<u>Pang Pok</u> Tenancy Agreement in relation to the rental of coffee shop	Note (2)	300,000	-
<b>Total</b>		<b>1,136,000</b>	<b>-</b>

**Notes:**

- (1) Please refer to paragraph 2 above for details and nature of relationships between the Company and the Interested Person.
- (2) S\$300,000 relates to the rental paid/payable by Hao Kou Wei to Mr. Pang Pok, the Company’s Chief Executive Officer and Executive Director, from January to October 2021 pursuant to the lease agreement dated 7 December 2018.

Save as disclosed above, there was no IPT that is S\$100,000 and above entered into by the Group from 1 January 2021 up to date of this announcement.

Details of letter of offer signed between Rasa Sayang and Koufu

A stall in Outram Community Hospital Koufu food court will be leased to Rasa Sayang for a term of three (3) years. The stall occupies a total floor area of 21.8 square metres (“**sqm**”), including the kitchen area. The rental (exclusive of other charges such as maintenance fee and cleaning charges) will be at S\$165,600 for the whole term of lease period, or an average of 19% on monthly gross revenue, whichever is higher.

Details of letter of offer signed between Hao Kou Wei and Koufu

A stall in Block 500 Lorong 6 Toa Payoh Centre #02-30 Singapore 310500 Koufu food court will be leased to Hao Kou Wei for a term of three (3) years. The stall occupies a total floor area of 15.8 sqm, including the kitchen area. The rental (exclusive of other charges such as maintenance fee and cleaning charges) will be at S\$288,000 for the whole term of lease period, or an average of 23% on monthly gross revenue, whichever is higher.

**4. RATIONALE AND BENEFIT FOR THE ENTRY INTO THE IPTS**

Koufu is one of the most established and largest operators and managers of food courts and coffee shops in Singapore, with a presence in Macau. In less than two decades, Koufu's Outlet & Mall Management business segment has grown to a sizeable island wide network. As such, it provides a good platform and locations for the Group to expand its food and beverages segment by securing some of the food court stalls managed by Koufu.

The rental rates are arrived based on the market rates with independent and fair negotiations between both parties. The rental terms are similar and comparable to other tenants in the food court.

The tenancy agreements entered into by the Group are in its ordinary course of business. The Board is of the view that it will be beneficial for our Group to be able to transact or continue to transact with Koufu.

**5. AUDIT AND RISK COMMITTEE'S STATEMENT**

The Audit and Risk Committee has reviewed the above IPTs and is of the view that the IPTs were transacted on an arm's length basis, on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

**6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save for their respective interests in the Company and save as disclosed in this announcement, none of the directors of the Company (the "**Directors**") or substantial Shareholders or their associates, as far as the Company is aware, has any interest, direct or indirect, in the IPTs.

**By Order of the Board**

Chong Eng Wee  
Lead Independent Director

22 October 2021

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*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 statements or opinions made or reports contained in this announcement.*

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