



GS HOLDINGS LIMITED
(Company Registration No. 201427862D)
Incorporated in the Republic of Singapore

**UPDATE ON BOP SERVICES BUSINESS – ADDITIONAL SECURITY IN CONNECTION WITH
COLLECTION OF OUTSTANDING SERVICE FEE**

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 26 March 2020 (the “**Announcement**”) in respect of, among others, the appointment of Ms Zhang Liying as the authorised representative for the collection of the outstanding service fee payable to the Company’s subsidiary, Wish Hospitality Holdings Private Limited, in relation to its branding, operation and procurement business.

Unless otherwise defined herein, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Company’s Announcement.

Additional Securities

As set out in the Announcement, the Company and Wish had previously appointed Ms Zhang as Wish’s authorised representative to collect the Outstanding Service Fee for and on behalf of Wish. To protect Wish’s, the Company’s and the Company’s shareholders’ interests, the Company had obtained the Securities which include personal guarantees by each of Mr Pang Pok (“**Mr Pang**”) and Mr Liu Changsheng, being directors of the Company.

As at the date of this announcement, the Company understands that Ms Zhang has yet to collect any of the Outstanding Service Fee from the Secured Outlets as some of the Secured Outlets have just resumed operations. As such, to further protect Wish’s, the Company’s and the Company’s shareholders’ interests, the Company has obtained additional securities in the form of a personal guarantee provided by Mr Zhang Rongxuan (“**Mr Zhang**”), a director of the Company, and expanded the scope of the guaranteed obligations under the personal guarantee provided by Mr Pang. The new and revised personal guarantees provided in favour of the Company are therefore as follows:-

Guarantor	Details of Guarantee
Mr Pang	<p>Mr Pang has agreed to expand the scope of the personal guarantee he previously provided by entering into a supplemental deed dated 14 April 2020.</p> <p>Pursuant to the revised personal guarantee, Mr Pang guarantees (i) the transfer to the Company/Wish of the Outstanding Service Fee collected by Ms Zhang, and (ii) the collection by Ms Zhang of the entire Outstanding Service Fee by 15 October 2020. In addition, under the revised personal guarantee, the Company has the right to request for further securities from Mr Pang over certain assets held by him to guarantee the foregoing obligations.</p>
Mr Zhang	<p>Personal guarantee to guarantee (i) the transfer to the Company/Wish of the Outstanding Service Fee collected by Ms Zhang, and (ii) the collection by Ms Zhang of the entire Outstanding Service Fee by 15 October 2020. In addition, under the personal guarantee, the Company has the right to request for further</p>

Guarantor	Details of Guarantee
	securities from Mr Zhang over certain assets held/controlled by him to guarantee the foregoing obligations.

Accordingly, pursuant to the above guarantees, in the event that Ms Zhang fails to collect, and the Company/Wish does not receive, the entire Outstanding Service Fee by 15 October 2020, the Company has a right of recourse by requiring Mr Pang and/or Mr Zhang to pay such amount of the Outstanding Service Fee which was not received by the Company/Wish. Save for the foregoing, there is no change to the other Securities previously obtained by the Company.

Future Updates and Cautionary Statement

The Company will provide an update as soon as the foregoing Outstanding Service Fee has been fully or partially received by Wish or the Company. As set out in the Company's announcement dated 29 April 2019, the Company will continue to provide updates as and when (i) the Service Fee payable pertaining to new BOP Services Agreement(s) entered into by Wish, on an accumulated basis, is RMB 30,000,000 or more, or (ii) material developments such as litigation or termination/dissolution of the Company's joint venture in respect of Wish occurs.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Pang Pok
Chief Executive Officer and Executive Director

14 April 2020

*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 Catalist.*

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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