

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

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**COMPLETION OF ALLOTMENT AND ISSUE OF:**

- (A) 11,764,705 CONVERSION SHARES PURSUANT TO THE PROPOSED LOAN CAPITALISATION; AND**
  - (B) 11,764,705 WARRANTS PURSUANT TO THE PROPOSED WARRANTS ISSUE, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) SHARE EACH IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.255 PER SHARE.**
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The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”) refers to the announcements dated 7 March 2019, 26 April 2019 and 17 June 2019, and the Company’s circular dated 11 April 2019 (the “**Circular**”) in relation to, among others:

- (a) the proposed allotment and issue of 11,764,705 new ordinary shares in the capital of the Company to Mr Pang Pok (“**Mr Pang**”) at an issue price of S\$0.255 per share pursuant to the Proposed Loan Capitalisation (as defined in the Circular); and
- (b) the proposed allotment and issue of up to 11,764,705 new ordinary shares in the capital of the Company to be issued to Mr Pang pursuant to the exercise of up to 11,764,705 non-listed, non-transferable warrants, each warrant carrying the right to subscribe for one (1) share in the capital of the Company at the exercise price of S\$0.255 per share pursuant to the Proposed Warrants Issue (as defined in the Circular).

*Unless otherwise defined, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Circular.*

The Board is now pleased to announce that the Company has, on 26 June 2019, completed the following:

- (a) the allotment and issuance of 11,764,705 Conversion Shares to Mr Pang at an issue price of S\$0.255 per Conversion Share pursuant to the Proposed Loan Capitalisation; and
- (b) the allotment and issuance of 11,764,705 Warrants to Mr Pang in accordance with the terms and conditions of the Deed,

(the “**Completion**”).

Following Completion, the total number of Shares in the Company has increased from 173,228,555 Shares to 184,993,260 Shares. The Conversion Shares will rank *pari passu* in all respects with the existing Shares except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date of which falls on or before the date of Completion.

Shareholders should note that the Warrant Shares will only be issued upon exercise by Mr Pang of his rights under the Deed. The Company will make the necessary announcement(s) upon the allotment and issuance of any of the Warrant Shares.

The listing and quotation notice granted by the SGX-ST on 17 June 2019 is not to be taken as an indication of the merits of the Conversion Shares, the Proposed Loan Capitalisation, the Warrant Shares, the Warrants, the Proposed Warrants Issue, the Company, its subsidiaries and their securities.

By Order of the Board

CHONG ENG WEE  
LEAD INDEPENDENT DIRECTOR  
26 June 2019

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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 Catalist. The Sponsor has not independently verified the contents of this announcement.

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.

The contact person for the Sponsor is Mr Lan Kang Ming, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.