

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

UPDATE ON RECEIPT OF BOP SERVICE FEE

The Board of Directors (the "**Board**") of GS Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcement dated 29 April 2019 (the "**Announcement**") in respect of the entry by the Company's subsidiary, Wish Hospitality Holdings Private Limited ("**Wish**"), into exclusive branding, operation and procurement ("**BOP**") Service Agreements with eight (8) outlets of Henan Jufel with an aggregate quarterly Service Fee of RMB 30,000,000 (the "**Service Fee**").

Unless otherwise defined herein, all capitalised terms shall have the meanings ascribed to them in the Announcement.

The Board wishes to provide an update that the entirety of the Service Fee has been remitted by the 8 Secured Outlets to Wish as at the date of this announcement. The net amount received by Wish is approximately RMB 25,739,000, due to payment of local China taxes.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants, and/or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Pang Pok
Executive Chairman and Chief Executive Officer

11 July 2019

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, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.