

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

- (1) **PROPOSED PLACEMENT OF UP TO 26,675,555 NEW ORDINARY SHARES IN THE CAPITAL OF GS HOLDINGS LIMITED**
 - (2) **PROPOSED ISSUE OF UP TO 20,000,000 NON-LISTED, NON-TRANSFERABLE PLACEMENT INTRODUCER WARRANTS, EACH PLACEMENT INTRODUCER WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF GS HOLDINGS LIMITED**
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1. INTRODUCTION

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 17 December 2018 entered into:

- (a) a placement agreement (each a “**Placement Agreement**”) with each of:
 - (i) Marvel Earn Limited (“**Marvel**” and such placement to Marvel hereinafter being referred to as the “**Marvel Placement**”); and
 - (ii) Chong Paw Long (“**Chong**” and such placement to Chong hereinafter being referred to as the “**Chong Placement**”),

(collectively, the “**Placees**”) pursuant to which the Company intends to undertake the placement of the following new ordinary shares in the capital of the Company (“**Shares**”, each a “**Share**”) to the Placees (the “**Placement**”); and

Name of Placee	No. of Placement Shares to be issued
Marvel	25,555,555
Chong	1,120,000
Total	26,675,555

- (b) an introducer agreement (the “**Marvel Placement Introducer Agreement**”) with Alto Vencap Pte. Ltd (the “**Introducer**”) pursuant to which the Company has agreed to, subject to, among others, the completion of the First Tranche Marvel Placement (as defined below), issue and allot to the Introducer up to 20,000,000 free non-listed and non-transferable warrants (the “**Placement Introducer Warrants**”), each Placement Introducer Warrant carrying the right to subscribe for one (1) new Share (the “**Placement Warrants Issue**”),

(the Placement and Placement Warrants Issue collectively, the “**Proposed Transactions**”).

2. THE PLACEMENT

2.1 Placement Agreement

- 2.1.1 Pursuant to the Placement Agreements, the Company shall issue up to an aggregate of 26,675,555 Shares in the capital of the Company at a placement price of S\$0.18 per Placement Share (the “**Placement Price**”) to the Placees.

- 2.1.2** The Shares to be issued and allotted to the Marvel under the Placement (the “**Marvel Placement Shares**”) shall be issued and allotted in 2 tranches as follows:
- (a) 6,900,000 Shares (the “**First Tranche Marvel Placement Shares**”) to be issued and allotted under the first tranche (the “**First Tranche Marvel Placement**”); and
 - (b) 18,655,555 Shares (the “**Second Tranche Marvel Placement Shares**”) to be issued and allotted under the second tranche (the “**Second Tranche Marvel Placement**”).
- 2.1.3** The Placement Shares to be issued and allotted to Chong (the “**Chong Placement Shares**”) shall be issued and allotted by the relevant completion date (as further described in paragraph 2.6.3 below).

2.2 Placement Price

- 2.2.1** The Placement Price of S\$0.18 is equivalent to the volume weighted average price of S\$0.18 per Share for trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 14 December 2018, being the last full market day prior to which the Placement Agreements were signed.
- 2.2.2** The Placement Price was arrived at following arm’s length negotiations between the Placees and the Company, taking into account the prevailing Share price and the financial position and prospects of the Company.

For the avoidance of doubt, for the purposes of this announcement, references to the “**Placement Shares**” shall refer to the First Tranche Marvel Placement Shares and Second Tranche Marvel Placement Shares, and the Chong Placement Shares collectively, or any one of them (as the context may require).

2.3 Ranking

The Placement Shares will be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank, *pari passu*, in all respects with the existing Shares save 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 of the First Tranche Marvel Placement or Second Tranche Marvel Placement or Chong Placement (as the case may be). For the purposes of this announcement, “**Record Date**” means the date fixed by the Company for the purposes of determining the entitlements to dividends or other distributions to or rights of holders of Shares.

2.4 No placement agent

No placement agent has been appointed in respect of the Placement. Marvel was however introduced to the Company by the Introducer, an unrelated third party. As consideration for the introductory services, the Company will issue and allot the Placement Introducer Warrants to the Introducer. Please refer to paragraph 6 of this announcement for further details on the Placement Warrants Issue.

2.5 Private Placement

The offer of the Placement Shares and the Placement Warrant Shares (as defined below) are made pursuant to the exemption under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore. Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Placement and Placement Warrants Issue.

2.6 Conditions Precedent to the Placement

2.6.1 Completion of the Placement in respect of each Placee is conditional upon, among others, the following:

- (a) the receipt by the Company from the SGX-ST of an approval in-principle for the listing of and quotation for the respective Placement Shares on the Catalist Board of the SGX-ST (the “**Listing Approval**”) (on terms and conditions acceptable to the Company and the respective Placees, each acting reasonably) and such Listing Approval not being revoked or amended, and any conditions attached to the Listing Approval which is required to be fulfilled on or before the completion of the First Tranche Marvel Placement or the Second Tranche Marvel Placement or Chong Placement (as the case may be), having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;
- (b) the Company or the Placees not in breach of any of the undertakings and covenants given in the respective Placement Agreements as at the date of completion of the relevant Placements, and if any of such undertakings and covenants are required to be fulfilled on or before such date, such undertakings and covenants shall have been fulfilled prior to such date;
- (c) the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the respective Placement Agreements by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the respective Placees (including but not limited to the SGX-ST);
- (d) in respect of the Chong Placement, the completion of the First Tranche Marvel Placement; and
- (e) in respect of the Second Tranche Marvel Placement, the Company having obtained the approval(s) of shareholders at an extraordinary general meeting to be convened in respect of the issuance of the Second Tranche Marvel Placement Shares to the Placee, such approval(s) as may be required under Section B of the Listing Manual: Rules of Catalist of SGX-ST (the “**Catalist Rules**”) (including such approval pursuant to Rule 803 of the Catalist Rules), and such approval(s) not being revoked or amended,

(collectively, the “**Conditions Precedent**” and each a “**Condition Precedent**”).

2.6.2 If any of the Conditions Precedent is not satisfied on or before the date falling 180 calendar days after the date of the respective Placement Agreements or such other date as the respective Placees and the Company may agree, the Company and the relevant Placees shall be released and discharged from their respective obligations under the relevant Placement Agreements, save for any rights and liabilities accrued on or prior to such termination.

2.6.3 Pursuant to the Placement Agreements, the completion date of each of the First Tranche Marvel Placement, Second Tranche Marvel Placement and Chong Placement (as the case may be) shall be the date falling no later than seven (7) market days after the date of the last of the Conditions Precedent for the relevant Placements are satisfied, or such other date as the Company and the relevant Placees may agree in writing.

2.6.4 For the avoidance of doubt, the First Tranche Marvel Placement shall not be conditional upon the Second Tranche Marvel Placement and *vice versa*.

2.7 Appointment of Director

Subject to completion of the First Tranche Marvel Placement, the Board shall appoint an individual nominated by Marvel (the “**Nominee**”) as a Director of the Company. No person will be nominated by Chong as a Director of the Company in connection with his Placement.

3. DETAILS OF THE PLACEEES

Marvel is an investment holding company that is incorporated in Hong Kong and was introduced by the Introducer. Ms Abigail Zhang Li Ying is a director and the sole shareholder of Marvel. Ms Zhang is also currently a director and the chairperson of Raffles Capital Limited, a company listed on the Australian Securities Exchange. As at the date of this announcement, neither Marvel nor Ms Zhang holds any Shares.

Chong is currently the financial controller of the Company. As at the date of this announcement, Chong does not hold any Shares.

There is no specific reason for the Placements apart from purely financial investment purposes and the Placees being willing investors in the Company.

The Company confirms, to the best of their knowledge, that save for Chong’s employment with the Company as its financial controller, the Placees do not have any connection (including business relationships) with the Company, its Directors and/or substantial shareholders. The Placees have also confirmed with the Company that they do not fall within the categories of persons set out under Rule 812 of the Catalist Rules.

The Placees have also represented, warranted and undertaken to and for the benefit of the Company that it is not acting in concert or collaboration with anyone to obtain or consolidate control over the Company (including as contemplated in the Singapore Code on Take-overs and Mergers). The Placees will not be holding any of the Placement Shares in trust or as nominees for other persons.

The information set out in this paragraph 3 were provided by the respective Placees, which have been extracted and reproduced herein. In respect of such information, the Directors have not independently verified the accuracy and correctness of the same and the Directors’ responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

4. RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS

- 4.1 The rationale for the Placement is to raise funds which will be used to (i) finance the business expansion of the Group including via the acquisition of new businesses and/or assets (particularly in the food and beverage business); and (ii) increase working capital.

The acquisition of any new business by the Company which changes the risk profile of the Company will be subject to the relevant approvals being obtained from shareholders of the Company (the “**Shareholders**”) in accordance with the requirements of the Catalist Rules. The Company will make the relevant announcements at the appropriate junctures in this regard.

- 4.2 The estimated net proceeds from the Placements, after deducting expenses of approximately S\$60,000 incurred in connection with the Placements, is expected to amount to approximately S\$4,741,600 (the “**Net Proceeds**”).

- 4.3 The Company intends to use the Net Proceeds from the Placements as follows:

- (a) approximately 80% of the Net Proceeds to acquire companies and/or assets in the food and beverage business; and

- (b) approximately 20% of the Net Proceeds for the Company's general capital working requirements.

4.4 Pending the deployment of the Net Proceeds for the above-mentioned purposes, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in their absolute discretion deem fit in the best interest of the Group.

4.5 The Company will make periodic announcements as to the use of the Net Proceeds from the Placements as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the interim and full year financial statements and the annual report. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reason(s) for such deviation.

5. DIRECTORS' OPINION

5.1 The directors of the Company (the "**Directors**") are of the opinion that after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities and Net Proceeds of the Placements, the working capital available to the Group is sufficient to meet its present requirements.

5.2 Notwithstanding the foregoing, the Company has decided to undertake the Placements to strengthen its financial position in order to meet its anticipated general working capital requirements and business expansion.

6. THE PLACEMENT WARRANTS ISSUE

6.1 The Placement Introducer Agreement

Pursuant to the Marvel Placement Introducer Agreement, the Company shall issue and allot 20,000,000 Placement Introducer Warrants to the Introducer for the introductory services provided by the Introducer with regards to the Marvel Placement. The Introducer was instrumental in introducing Marvel to the Company. The issue of the Placement Introducer Warrants would enable the Company to conserve its cash. The Introducer has confirmed with the Company that no part of the Placement Introducer Warrants will be shared with Marvel. Save for the Placement Introducer Warrants, there are no other payments to the Introducer for the services rendered in relation to the Marvel Placement.

6.2 Details on the Introducer

The Introducer is a company incorporated in Singapore and involved in the business of providing business and management consultancy services. As at the date of this announcement, the Introducer does not hold any Shares. The Company confirms, to the best of their knowledge, that the Company, its Directors and/or substantial shareholders do not have any connection (including business relationships) with the Introducer. The Introducer has also confirmed with the Company that they do not fall within the categories of persons set out under Rule 812(1) of the Catalist Rules. The Introducer has also represented, warranted and undertaken to and for the benefit of the Company that it is not acting in concert or collaboration with anyone to obtain

or consolidate control over the Company (including as contemplated in the Singapore Code on Take-overs and Mergers).

6.3 Key Terms of the Placement Introducer Warrants

The key terms of the Placement Introducer Warrants are as follows:-

- Number of Warrants** : 20,000,000
- Subscription rights** : Subject to the terms and conditions of the Placement Introducer Warrants set out in a deed poll to be executed (the “**Deed Poll**”), each Placement Introducer Warrant shall entitle the Introducer, at any time during the exercise period (the “**Exercise Period**”), to subscribe for one (1) new Share at the Exercise Price (each a “**Placement Warrant Share**”).
- Exercise Price** : S\$0.18 payable for each Placement Warrant Share (the “**Exercise Price**”) on the exercise of a Placement Introducer Warrant (such exercise price shall from time to time be adjusted in accordance with the terms and conditions to be set out in the Deed Poll). The Exercise Price is equivalent to the volume weighted average price of S\$0.18 per Share for trades done on the SGX-ST on 14 December 2018 2018, being the last full market day prior to which the Placement Introducer Agreement was signed.
- Exercise Period** : The Placement Introducer Warrants may be exercised at any time during the period commencing on and including the date of issue of the Placement Introducer Warrants and expiring at 5.00 p.m. on the market day immediately preceding the second anniversary of the date of issue of the Placement Introducer Warrants.
- End of Exercise Period** : The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Introducer in accordance with the conditions set out in the Deed Poll, and to announce the expiration date of the Placement Introducer Warrants on the SGXNet.
- Status of Placement Warrant Shares** : The Placement Warrant Shares arising from the exercise of the Placement Introducer Warrants will, upon allotment and issue:
- (a) rank *pari passu*, in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date of which falls before the date of issue and allotment of the Placement Warrant Shares; and
 - (b) be listed on the SGX-ST and free from pre-emptive rights.
- Adjustment to Exercise Price and/or the number of Warrants** : The Exercise Price and/or the number of Placement Introducer Warrants to be held by the Introducer will be subject to adjustments under certain circumstances to be set out in the Deed Poll. Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Placement Introducer Warrants and will for all purposes form part of the same series.

Transferability and Listing : The Placement Introducer Warrants shall not be transferable and will not be listed and traded on the Catalist of SGX-ST.

6.4 Conditions Precedent for the Placement Warrants Issue

The Placement Warrants Issue is conditional upon, *inter alia*:

- (a) specific Shareholders' approval(s) as required under the Catalist Rules having been obtained at an extraordinary general meeting of the Company (the "**EGM**") to be convened for the Placement Warrants Issue and issuance of the Placement Warrant Shares (on terms and conditions acceptable to the Company and the Introducer each acting reasonably);
- (b) the receipt by the Company from the SGX-ST of an approval in-principle for the listing of and quotation for the Placement Warrant Shares on the Catalist Board of the SGX-ST (on terms and conditions acceptable to the Company and the Placees, each acting reasonably) and such approval not being revoked or amended;
- (c) the completion of the First Tranche Marvel Placement; and
- (d) the Placement Warrants Issue not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Marvel Placement Introducer Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Introducer (including but not limited to the SGX-ST).

7. USE OF PROCEEDS FROM EXERCISE OF PLACEMENT INTRODUCER WARRANTS

7.1 Assuming the Placement Introducer Warrants are fully exercised into Placement Warrant Shares, the estimated amount of additional proceeds that may be raised from the Placement Warrants Issue, after deducting expenses of approximately S\$20,000 incurred in connection with the Placement Warrants Issue, is approximately S\$3,580,000 (the "**Net Placement Warrants Proceeds**").

7.2 The Company intends to utilise the entirety of the Net Placement Warrants Proceeds as follows:

- (a) approximately 30% of the Net Placement Warrants Proceeds for general working capital purposes; and
- (b) approximately 70% of the Net Placement Warrants Proceeds for growth and acquisition opportunities as and when they arise.

7.3 Pending the deployment of the Net Placement Warrants Proceeds for the above-mentioned purposes, the Net Placement Warrants Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in their absolute discretion deem fit in the best interest of the Group.

7.4 The Company will make periodic announcements as and when the Net Placement Warrants Proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Placement Warrants Proceeds in the interim and full year financial statements and the annual report. Where the Net Placement Warrants Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Placement Warrants Proceeds have been applied in the announcements and status reports. Where there is any material deviation from

the stated use of the Net Placement Warrants Proceeds, the Company will announce the reason(s) for such deviation.

8. DIRECTORS' OPINION IN RELATION TO THE PLACEMENT INTRODUCER WARRANTS

8.1 The Directors are of the opinion that after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities and Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

8.2 Notwithstanding the foregoing, the Company has decided to enter into the Marvel Placement Introducer Agreement as consideration for the introductory services provided by the Introducer to the Company and to strengthen its financial position in order to meet its anticipated general working capital requirements and business expansion.

9. MANDATE FOR THE ISSUE OF THE PLACEMENT SHARES, PLACEMENT INTRODUCER WARRANTS AND PLACEMENT WARRANT SHARES

9.1 General Mandate for the First Tranche Marvel Placement Shares and Chong Placement Shares

9.1.1 The First Tranche Marvel Placement Shares and Chong Placement Shares will be allotted and issued pursuant to the general share issue mandate (the "**General Mandate**") obtained from Shareholders at the annual general meeting of the Company held on 26 April 2018 (the "**AGM**"). The General Mandate authorises the Board to issue new Shares in the capital of the Company of up to 100% of the Company's issued share capital as at the date of the AGM (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares to be issued other than on a pro-rata basis to Shareholders shall not exceed 50% of the total number of Shares.

9.1.2 As at the date of this announcement, no new Shares have been issued pursuant to the General Mandate. Therefore the maximum number of new Shares which may be issued other than on a pro-rata basis to Shareholders pursuant to the General Mandate is 66,000,000 Shares. Accordingly, the proposed allotment and issuance of the First Tranche Marvel Placement Shares and Chong Placement Shares (which in aggregate comprise 8,020,000 Shares) falls within the limit of the General Mandate.

9.1.3 The First Tranche Marvel Placement Shares (comprising 6,900,000 Shares) and Chong Placement Shares (comprising 1,120,000 Shares) represent approximately 5.23% and 0.85% of the existing issued and paid up share capital of the Company comprising 132,000,000 Shares, respectively. Upon completion of the First Tranche Marvel Placement and Chong Placement Shares, the total number of issued Shares in the capital of the Company will increase to 140,020,000 Shares, and the First Tranche Marvel Placement Shares (comprising 6,900,000 Shares) and Chong Placement Shares (comprising 1,120,000 Placement Shares) will represent approximately 4.93% and 0.80% of the issued and paid up share capital of the Company on an enlarged basis, respectively. Assuming that all 26,675,555 Placement Shares are issued, on completion of the Placements, the total number of issued Shares in the share capital of the Company will increase to 158,675,555 and the Placement Shares will represent approximately 16.81% of the issued and paid up share capital of the Company on an enlarged basis.

9.2 Specific Mandate for the Second Tranche Marvel Placement Shares, Placement Introducer Warrants and Placement Warrant Shares

- 9.2.1** Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. As the issuance of the Second Tranche Marvel Placement Shares will result in Marvel holding such number of Shares representing more than 15% of the issued and paid up share capital of the Company on an enlarged basis, the Company will be seeking the approval from Shareholders for the issuance of the Second Tranche Marvel Placement Shares at the EGM to be convened pursuant to Rule 803 of the Catalist Rules.
- 9.2.2** The Placement Introducer Warrants and the Placement Warrant Shares will also be issued pursuant to a specific Shareholders' approval to be obtained at an EGM to be convened. A circular to the Shareholders containing, among others, information on the Placement Warrants Issue will be despatched to Shareholders in due course. For the avoidance of doubt, the completion of the First Tranche Marvel Placement or Second Tranche Marvel Placement is not conditional on the Company having received approval from Shareholders on the Placement Warrants Issue.
- 9.2.3** The Second Tranche Marvel Placement Shares and Placement Warrant Shares, when fully issued upon exercise of all the Placement Introducer Warrants, represent approximately 14.13% and 15.15% respectively, of the existing issued and paid up share capital of the Company comprising 132,000,000 Shares. Assuming that all the 26,675,555 Placement Shares and 20,000,000 Placement Warrant Shares are issued, the total number of issued Shares in the share capital of the Company will increase to 178,675,555, and the Placement Shares and the Placement Warrant Shares will represent approximately 14.93% and 11.19% respectively, of the issued and paid up share capital of the Company on an enlarged basis.

10. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

10.1 Bases and Assumptions

The financial effects of the Proposed Transactions on the share capital, loss per Share ("LPS") and net tangible assets ("NTA") per Share of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2017 ("FY2017"). The *pro forma* financial effects of the Proposed Transactions are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following completion of the Proposed Transactions.

For illustration purposes only, the financial effects of the Proposed Transactions have been computed based on the following assumptions:

- (a) the financial effects on the Group's NTA attributable to the Shareholders and the NTA per Share have been computed assuming that the Proposed Transactions were completed on 31 December 2017, being the end of the most recently completed financial year;
- (b) the financial effects on the Group's loss attributable to the Shareholders and LPS have been computed assuming that the Proposed Transactions were completed on 1 January 2017, being the beginning of the most recently completed financial year;
- (c) the net profit after taxation for FY2017 earned from the new business(es) undertaken by the Group using the proceeds from the Proposed Transactions have been disregarded;
- (d) the Introducer subscribes for all 20,000,000 Placement Warrant Shares pursuant to the exercise of the Placement Introducer Warrants at the Exercise Price;
- (e) no adjustments have been made to the Exercise Price; and

- (f) the expenses in connection with the Proposed Transactions have been disregarded.

10.2 Share Capital

	No. of Shares	(\$'000)
Issued share capital	132,000,000	11,498
Add:-		
Placement Shares to be issued and allotted	26,675,555	4,802
Placement Warrant Shares to be issued and allotted	20,000,000	3,600
Enlarged share capital after the completion of the Proposed Transactions	178,675,555	19,900

10.3 NTA per Share

	As at 31 December 2017	After Issuance of Placement Shares	After Issuance of Placement Warrant Shares
NTA attributable to Shareholders (S\$'000)	3,103	7,905	11,505
Number of Shares ('000)	132,000	158,675	178,675
NTA per Share attributable to Shareholders (Singapore cents)	2.35	4.98	6.44

10.4 LPS

	As at 31 December 2017	After Issuance of Placement Shares	After Issuance of Placement Warrant Shares
Net loss attributable to Shareholders (S\$'000)	(3,849)	(3,849)	(3,849)
Weighted average number of Shares ('000)	132,000	158,675	178,675
LPS (Singapore cents)	(2.91)	(2.42)	(2.15)

11. CHANGES IN SHAREHOLDING INTEREST OF CONTROLLING SHAREHOLDER

As at the date of this announcement, Mr Pang Pok is the controlling shareholder of the Company, holding 98,190,000 Shares. The shareholding interest of Mr Pang Pok before and after the respective Proposed Transactions, as a percentage of the current share capital of the

Company as at the date of this announcement and the enlarged share capital, respectively, is set out below:-

Shareholder	Pang Pok
Number of Shares held as at the date of this announcement	98,190,000
As a % of total share capital before Proposed Transactions ⁽¹⁾	74.39%
As a % of total share capital after Issuance of First Tranche Marvel Placement Shares and Chong Placement Shares ⁽²⁾	70.13%
As a % of total share capital after Issuance of First Tranche Marvel Placement Shares, Second Tranche Marvel Placement Shares and Chong Placement Shares ⁽³⁾	61.88%
As a % of total share capital after Issuance of Placement Shares and Placement Warrant Shares ⁽⁴⁾	54.95%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company of 132,000,000 Shares.
- (2) Based on the enlarged share capital of the Company of 140,020,000 Shares, after the issuance and allotment of 6,900,000 First Tranche Marvel Placement Shares and 1,120,000 Chong Placement Shares.
- (3) Based on the enlarged share capital of the Company of 158,675,555 Shares, after the issuance and allotment of 6,900,000 First Tranche Marvel Placement Shares, 1,120,000 Chong Placement Shares and 18,655,555 Second Tranche Marvel Placement Shares.
- (4) Based on the enlarged share capital of the Company of 178,675,555 Shares, after the issuance and allotment of 26,675,555 Placement Shares and 20,000,000 Placement Warrant Shares (assuming that the Introducer exercises all 20,000,000 Placement Warrants at the Exercise Price).

12. ADDITIONAL LISTING APPLICATION

UOB Kay Hian Private Limited, the Company's Sponsor, will be submitting applications to the SGX-ST, on behalf of the Company, for the listing and quotation of the First Tranche Marvel Placement Shares, Chong Placement Shares, Second Tranche Marvel Placement Shares, and Placement Warrant Shares on the Catalist board of the SGX-ST. The Company will make the relevant announcement(s) to notify the Shareholders when the listing and quotation notice(s) from the SGX-ST is obtained.

13. IRREVOCABLE UNDERTAKING

In connection with the Company's entry into the Placement Agreement with Marvel, Mr Pang Pok will furnish to the Placee an irrevocable undertaking to vote in favour of the resolution for the issuance of the Second Tranche Marvel Placement Shares at the EGM to be convened. Mr Pang Pok currently holds 98,190,000 Shares, representing approximately 74.39% of the existing issued and paid-up share capital of the Company.

14. DIRECTOR'S SERVICE CONTRACT

Save as disclosed in paragraph 2.7 of this announcement, no other person is proposed to be appointed as a director of the Company in connection with the Proposed Transactions.

15. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective shareholding interests in the Company and as disclosed in this announcement, none of the Directors or their associates or, as far as the Company is aware, substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Transactions.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

17. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Proposed Transactions are subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Transactions will be completed or that no changes will be made to the terms thereof. 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 stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreements and the Marvel Placement Introducer Agreement are available for inspection at the Company's registered office at 8 Loyang Way 4 Singapore 507604 during normal business hours for a period of three (3) months commencing from the date of this announcement.

By Order of the Board

Executive Chairman and Chief Executive Officer
Pang Pok

17 December 2018

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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.

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.