



GS HOLDINGS LIMITED
(Incorporated in Singapore on 19 September 2014)
(Company Registration Number: 201427862D)

INCORPORATION OF INDIRECTLY WHOLLY-OWNED SUBSIDIARY

The Board of Directors ("**Directors**") of GS Holdings (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company has, on 19 December 2019, through its indirectly 51%-owned subsidiary, Raffles Brands Pte Ltd. ("**RBPL**"), incorporated a wholly-owned subsidiary, Raffles Brands Management (Shanghai) Co. Ltd. (莱弗士品牌管理(上海)有限公司) ("**RB Shanghai**") in Shanghai, People's Republic of China ("**PRC**"). RB Shanghai has a registered capital of United States Dollars 100,000, held by RBPL. The core principal activities of RB Shanghai include the management, training and consultancy in relation to the food and beverage related businesses, trading of food and beverage ("**F&B**") related products and brands management which includes the selling of franchise rights.

The directors of RB Shanghai are Mr Pang Pok, Mr Liu Changsheng, and Ms Zhang Liying. The legal representative of RB Shanghai is Mr Liu Changsheng.

RB Shanghai is incorporated for the purpose of facilitating the expansion of the Group's existing brands of "Raffles Coffee" and "Sing Swee Kee Chicken Rice" and other brands developed by the Group in future in the PRC, via business opportunities referred to by Ms. Zhang Liying, being the joint venture partner and shareholder holding 49% shares in the issued capital of RBPL. Please refer to the Company's announcement dated 29 October 2019 for more information on the joint venture in respect of RBPL.

The Company will make relevant announcements and take necessary actions, as appropriate, when there are further material developments in connection with the Group's expansion plans in the PRC.

The initial contribution to the registered capital of RB Shanghai was funded through internal resources, and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ending 31 December 2019.

None of the Directors or substantial shareholders of the Company, as well as their respective associates, has any direct or indirect interest in the incorporation of RB Shanghai, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Pang Pok
Executive Chairman and Chief Executive Officer

24 December 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.*

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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