



**GS HOLDINGS LIMITED**

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

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**UPDATE ON USE OF NET PROCEEDS OF THE PLACEMENT OF 26,675,555 NEW  
ORDINARY SHARES IN THE CAPITAL OF GS HOLDINGS LIMITED**

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The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcements dated, among others, 17 December 2018, 12 August 2019 and the Circular dated 11 February 2019 (the “**Circular**”), in respect of, among others, the proposed placement of 26,675,555 new ordinary shares in the capital of the Company to Marvel Earn Limited and Chong Paw Long (the “**Placement**”), pursuant to which the Company has raised net proceeds of approximately S\$4.74 million (the “**Net Proceeds**”).

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

The Board wishes to provide an update on the use of Net Proceeds as at the date of this announcement, as follows: -

<b>Use of Net Proceeds</b>	<b>Amount Allocated pursuant to the reallocation (S\$'000)</b>	<b>Amount Utilised as at the date of this announcement (S\$'000)</b>	<b>Amount Unutilised as at the date of this announcement (S\$'000)</b>
Acquisition of companies and/or assets in the food & beverage business	2,700	1,880	820
General working capital	1,742	1,742 <sup>(1)</sup>	-
Capital expenditure for dishwashing business	300	300	-
<b>Total</b>	<b>4,742</b>	<b>3,922</b>	<b>820</b>

Note:

(1) The breakdown of the utilised working capital was as follows: -

- (i) Instalment for loans and borrowings in relation to past utilisation of property, plant and equipment amounting to approximately S\$1,334,000; and

- (ii) professional fees, audit fees, directors' fees, and others fees amounting to approximately S\$408,000.

The utilisation of Net Proceeds as set out above is in line with the intended use of proceeds as set out in the announcement dated 30 April 2019 in relation to the re-allocation of the use of net proceeds from the Placement.

The Company will continue to make periodic announcements on the utilization of the Net Proceeds as and when funds are materially disbursed.

By Order of the Board

Pang Pok  
Chief Executive Officer and Executive Director

15 January 2020

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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 Catalyst.*

*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.*

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