

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

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**UPDATE ON BOP SERVICES BUSINESS**

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The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” and each a “**Group Company**”) refers to the Company’s announcements dated 8 March 2019, 29 April 2019, 11 July 2019, 4 February 2020, 5 February 2020, 26 March 2020, 14 April 2020, 26 June 2020, 2 October 2020, 16 November 2020, 7 December 2020, 3 January 2021, 22 January 2021, 26 January 2021, 31 March 2021 and 27 April 2021 (collectively, the “**Announcements**”) in respect of the branding, operation and procurement (“**BOP**”) business of the Company’s subsidiary, Wish Hospitality Holdings Private Limited (“**Wish**”).

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

**Update on Outstanding Service Fee**

As set out in the Company’s Announcement dated 27 April 2021, Kaifeng Jufee has notified Wish that it has received outstanding service fees amounting to RMB 100 million from the relevant Secured Outlets, and will transfer the foregoing amount to Wish Shanghai no later than 30 April 2021.

The Company wishes to inform Shareholders that the outstanding service fees of RMB 100 million have been received by Wish Shanghai, as at the date of this announcement and such receipt has been verified by the management of the Company. The Audit and Risk Committee has also requested for the Company’s auditor to verify and confirm the receipt of the foregoing Outstanding Service Fees, and will update Shareholders of the outcome of such verification as soon as practicable.

For the avoidance of doubt, upon confirmation of receipt of RMB 100 million from Kaifeng Jufee, the amount of service fees in respect of the BOP business which remain due and payable by the relevant Secured Outlets to Wish as at the date of this announcement is RMB 32.67 million, being the aggregate amount of outstanding service fees billed up to 31 December 2020 and which remains payable by the 14 Secured Outlets.

The Board will make relevant update announcements in relation to the BOP business as and when there are material developments on the same.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board  
Pang Pok  
Chief Executive Officer and Executive Director

29 April 2021

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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.*

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*