

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Life Science Biosensor</u> <u>Diagnostics Pty Ltd</u> <hr/> (Last) (First) (Middle) C/O GBS, INC., 708 THIRD AVENUE, 6TH FLOOR, <hr/> (Street) NEW YORK, NY 10017 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/22/2020	3. Issuer Name and Ticker or Trading Symbol <u>GBS Inc.</u> [GBS]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock ⁽¹⁾	5,747,647	D	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Purchase Warrant	(2)	(2)	Common Stock	3,000,000	(2)	D	
Series A Warrants	(3)	(3)	Common Stock	117,647	(3)	D	
Series B Warrants	(4)	(4)	Common Stock	117,647	(4)	D	

Explanation of Responses:

- Includes 5,630,000 held prior to the IPO and 117,647 acquired at the IPO.
- Includes a 5-year non-transferrable warrant to purchase 3,000,000 shares of the Company's common stock issuable at the exercise price of \$17.00.
- Includes Series A warrant to purchase 117,647 shares of the Company's common stock at an exercise price equal to \$8.50 per share exercisable until the fifth anniversary of the issuance date.
- Includes Series B warrant to purchase 117,647 shares of the Company's common stock and together with the Series A Warrants at an exercise price equal to \$17.00 per share, exercisable until the fifth anniversary of the issuance date and subject to certain adjustment and cashless exercise provisions as described herein.

/s/ Life Science Biosensor
Diagnostics Pty Ltd 12/30/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.