

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

APPOINTMENT OF THE INDEPENDENT REVIEWER

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 announcement dated 19 July 2021 in respect of the disclaimer of opinion issued by independent auditors on audited financial statements for the financial year ended 31 December 2020 and the Board’s comments thereto (the “**Announcement**”).

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

As set out in the Company’s Announcement, the Audit and Risk Committee (the “**ARC**”) had instructed the Company to engage a suitably qualified and experienced independent party (the “**Independent Reviewer**”) to carry out an independent review of the Group’s BOP business (the “**Independent Review**”) in view of the various issues noted since the Group’s diversification into the BOP business. The Company would like to update shareholders that Deloitte & Touche Financial Advisory Services Pte Ltd, has been engaged as the Independent Reviewer.

Although the BOP business has since ceased with the termination of the BOP Agreements and Health Management Service agreements with all 14 Secured Outlets as announced on 29 July 2021 and 15 August 2021, the Company is still proceeding with the Independent Review as the ARC is of the view that it remains pertinent to seek independent insight into the difficulties pertaining to the BOP business model and recommendations, if any. This may assist the Group to better execute future business strategies and/or implement additional internal control measures as deemed necessary.

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 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

20 August 2021

*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.