

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

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**APPLICATION FOR AN EXTENSION OF TIME FROM 30 APRIL 2022 TO 29 JULY 2022 FOR THE  
COMPANY TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021 – WITHDRAWAL OF APPLICATION**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company’s announcement dated 25 March 2022.*

**1. INTRODUCTION**

The Board refers to the Company’s announcements dated:

- (a) 25 March 2022 in relation to the Company’s concurrent applications to the SGX-ST and ACRA for an extension of time for a period of ninety (90) days from the current deadline of 30 April 2022 to 29 July 2022 for the Company to hold its AGM for FY2021; and
- (b) 5 April 2022 in relation to the Company’s receipt of approval from ACRA for an extension of time to (i) hold its AGM for FY2021 by 29 July 2022, and (ii) file its annual return in respect of FY2021 by 29 August 2022.

**2. UPDATE ON THE EXTENSION APPLICATION**

- 2.1** As set out in the Company’s 25 March 2022 announcement, Mr. Pang was appointed by the Board, in place of Mr. Zhang, to travel to Shanghai, PRC, to execute the necessary documents to be appointed as legal representative and authorised bank signatory of Wish Shanghai (as he is already a director of Wish Shanghai), so that the relevant information and documents, which include the signed audit confirmation, can be furnished to the Company’s Auditors for the completion of the audit of the Group’s FY2021 financial statements.
- 2.2** The Company has since been informed that the relevant authority in Shanghai, PRC, has rejected Mr. Pang’s application for an invitation letter to travel to Shanghai, PRC. The Company understands from its PRC lawyers that the relevant authority was unreachable and the PRC lawyers were therefore unable to verify the reason for the aforesaid rejection. In view of the Covid-19 outbreak and lockdown situation in Shanghai, PRC, there is uncertainty as to whether or when Mr. Pang will be able to obtain the relevant approval to travel to Shanghai, PRC, and whether it will be possible for Mr. Pang to properly attend to all relevant formalities and complete documentation so as to effect his appointment as legal representative and authorised bank signatory of Wish Shanghai in a timely manner.
- 2.3** Given the foregoing, the Company, via its Sponsor, will be withdrawing its Extension Application so as not to unduly delay the completion of the audit of the Group’s FY2021 financial statements and holding of the Company’s AGM.

### 3. STEPS TAKEN TO MEET DEADLINE FOR HOLDING OF AGM FOR FY2021

3.1 The following steps have been taken to try to facilitate the holding of AGM for FY2021 by the deadline of 30 April 2022:

- (a) As announced by the Company on 17 June 2021, the Company had approved the appointment of Mr. Fu Wenxing (**"Mr. Fu"**), the general manager of Wish Hospitality Holdings Private Limited (**"Wish"**) and an executive officer of the Group, who is based in the PRC, as an additional authorised signatory of the relevant bank account of Wish Shanghai in which the outstanding service fees of RMB100 million is kept (the **"Relevant Bank Account"**). Mr. Fu however informed the Board that he was unwilling to act as the authorised signatory of the Relevant Bank Account. In the circumstances, Mr. Liu was the sole authorised signatory of the Relevant Bank Account.
- (b) To ensure that the audit of the Group's FY2021 financial statements can be completed in time for the AGM to be convened by 30 April 2022, pursuant to Mr. Liu's removal as director, legal representative, and authorised bank signatory of Wish Shanghai, the Company immediately designated Mr. Zhang to replace Mr. Liu's positions and responsibilities to obtain and provide the relevant bank statements and audit confirmation letter from Wish Shanghai to the Company's Auditors.

The Board had consulted its PRC lawyers on the steps and procedure to effect the changes of removing Mr. Liu as a director, legal representative, authorised signatory and bank token holder of the PRC bank accounts of Wish Shanghai under the relevant PRC laws, regulations and requirements. The Board was advised that the process of replacing the authorised signatory and bank token holder has to involve the relevant person(s) to be physically present at the relevant banks to effect such changes. At the material time, the directors who were not based or residing in PRC were unable to travel to PRC due to the Covid-19 travel restrictions. Therefore, the Board resolved to appoint Mr. Zhang, being the only PRC based director of the Group to effect such changes physically in PRC.

However, Mr. Zhang represented to the Board on various occasions that he was unable to travel to Shanghai, PRC, to execute the relevant documents to effect the aforesaid changes due to the ongoing Covid-19 travel restrictions and personal health-related issues. Accordingly, the Board agreed to appoint Mr. Pang to travel to Shanghai, PRC, in place of Mr. Zhang. The Board recognised that additional time would be needed for this process and therefore sought an extension of time to hold its AGM as set out in the Company's 25 March 2022 announcement.

However, with the rejection of Mr. Pang's application for an invitation letter to travel to Shanghai, PRC and the severity of the Covid-19 situation in the PRC (all of which were not within the Company's control), this has resulted in difficulties for Mr. Pang to travel to Shanghai, PRC. Given the uncertainty in the timing required, the Company, via its Sponsor, will be withdrawing its Extension Application and will work towards completing the audit of the Group's FY2021 financial statements as soon as practicable.

3.2 The Board expects that the audit of the Group's FY2021 financial statements can be completed by the second week of May 2022. However, in the absence of the relevant bank statements and audit confirmation from Wish Shanghai's banks and given the uncertainty surrounding the RMB100 million as detailed in paragraph 5.1(c) below, the Company understands that the Company's Auditors may likely issue a modified audit opinion in respect of the Group's FY2021 financial statements.

- 3.3 In the foregoing premises and notwithstanding the steps taken, the Company notes that it will not be able to hold its AGM by 30 April 2022 to comply with the requirements under Rule 707(1) of Section B: Rules of Catalist of the Listing Manual of the SGX-ST (the “**Catalist Rules**”). In any event, the Company will endeavour to convene its AGM for FY2021 no later than 31 May 2022.

#### 4. **BANK ACCOUNTS OF WISH SHANGHAI**

As at the date of this announcement, the Company is unable to ascertain the exact balance in the bank accounts of Wish Shanghai due to the Company’s inability to obtain the relevant bank statements from Wish Shanghai’s banks. The Company will continue to work towards changing the signatories of the aforesaid bank accounts, following which the Company will either request for the Auditors or Deloitte & Touche Financial Advisory Services Pte. Ltd. (the “**Independent Reviewer**”), the independent party engaged to carry out an independent review of the Group’s BOP business, to assist with the verification of the bank balances and assets owned by Wish Shanghai. Based on the Company’s records, the amount of bank balance in the bank accounts of Wish Shanghai, being (i) the Relevant Bank Account held with Guangfa Bank and (ii) the only other existing bank account held with Bank of China, is approximately RMB100 million and RMB20.5 million respectively as at 31 December 2021. As disclosed in the Group’s unaudited financial statements for the six months and full year ended 31 December 2021 which was announced on 1 March 2022 (the “**2021 Results Announcement**”), in view of the arrangement between the Company and Mr. Zhang for Mr. Zhang to procure the transfers of certain listed shares (being shares of a company listed on the Hong Kong Stock Exchange with an aggregate market value of RMB 100 million) to the Company, the encumbered sum of RMB100 million held in the Relevant Bank Account was reclassified from cash and bank balances to other receivables.

#### 5. **BOARD’S COMMENT ON GOING CONCERN AND CONTINUED TRADING OF SECURITIES**

- 5.1 Notwithstanding the uncertainties as to the foregoing state of affairs relating to Wish Shanghai and that the Company is currently unable to ascertain the exact balance in the bank accounts of Wish Shanghai, the Group has cash and cash equivalents of approximately S\$1.1 million as at 1 April 2022 in all its accounts held with Singapore banks. Taking into consideration the foregoing and the bases set out below, the Board is of the view that the Group is able to continue operating as a going concern.

- (a) The Board has reviewed and considered the profit and cash flow forecast prepared by management for the Group’s subsidiaries engaged in the food and beverages (“**F&B**”) business and the Company’s corporate expenses for the period from April 2022 to December 2022.
- (b) The uncertainty in the state of affairs as disclosed above relates only to Wish Shanghai. Wish Shanghai is a subsidiary of the Company engaged in the provision of branding, operations and procurement (“**BOP**”) services. The provision of the BOP services is only 1 of the 2 principal business segments of the Group, with the Group’s other business segment being the operation of F&B business. As disclosed in the 2021 Results Announcement, all the BOP service agreements and health management service agreements with the 14 BOP outlets have been terminated during the year due to commercial reasons and the Group expects that there will be no further revenue and

income from this business segment (with the exception of the amount owing to Wish Shanghai), and also any associated costs, in the next 6 to 12 months.

Notwithstanding the foregoing state of affairs relating to the BOP services business, the Company expects the Group's F&B business to continue to operate in the ordinary course and not be materially affected by Wish Shanghai's state of affairs. The Group's F&B companies are currently all operating in Singapore. As set out in the 2021 Results Announcement, with the gradual opening of Singapore borders that is likely to result in more tourists and visitors from other countries and the business expansion measures undertaken by the Group in FY2021, the Group is cautiously optimistic that the F&B business would improve in the next 12 months.

- (c) In connection with the steps/ measures taken to expedite the release and discharge of the existing encumbrance on the amount of RMB 100 million (equivalent to approximately S\$21.2 million) in the relevant bank account of Wish Shanghai, as previously announced by the Company, the Company has entered into an arrangement with Mr. Zhang to procure the transfers of certain listed shares (being shares of a company listed on the Hong Kong Stock Exchange with an aggregate market value of RMB 100 million) to the Company. In this regard, the Company expects to receive such listed shares amounting to approximately RMB 99 million by 31 May 2022 (being the extended deadline pursuant to the supplemental agreement entered into on 1 April 2022). As at 1 April 2022, the Company's appointed licensed brokering firm has confirmed receipt of 5,000,000 listed shares which had an aggregate value of approximately RMB 1.2 million as at 1 April 2022.

In the event of any delay in receipt of such listed shares and if, at such time, the Company has not received confirmation on the complete release and discharge of the relevant encumbrance (and receipt and control over the entire RMB 100 million in the relevant bank account of Wish Shanghai), the Company may consider a placement exercise and/or a rights issue in the second half of the year to raise funds for the Group, if necessary. Such placement and/or rights issue, if undertaken, will be in addition to any appropriate recourse and/or steps to be taken by the Company (or any relevant Group Company) in relation to the matter pursuant to further legal advice as the Company may obtain. Shareholders should refer to the Company's announcement dated 1 April 2022 (and the relevant announcements referred to therein) for further details on the discharge of the relevant encumbrance and arrangement relating to the listed shares.

- (d) To further enable the Group to be able to meet its current liabilities and other future liabilities as and when they fall due at least in the next 12 months, Mr. Pang has provided a letter of undertaking to provide financial support in the sum of S\$0.5 million for a period of 6 months from 1 October 2022 as and when required.

**5.2** Based on the above factors, the Board has assessed the Group's cash flow needs and is of the opinion that there is and will be sufficient cash to maintain the Group's operations (which is currently expected to principally be the F&B business given the termination of the BOP and health management service agreements) and to meet the Group's obligations as and when they fall due for at least the next 12 months. Accordingly, the Board is of the opinion that there is no requirement for there to be a suspension of trading of the Company's shares pursuant to Rule 1303(3) of the Catalist Rules.

- 5.3** To the best of the Board's knowledge, all material disclosures have been announced for the trading of the Company's shares to continue. On this basis, the Board confirms that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner.

**6. FURTHER UPDATES**

The Company will keep Shareholders updated on any developments and make the appropriate announcements as and when there are any material updates on the above matters.

**7. CAUTIONARY STATEMENT**

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors 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

22 April 2022

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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 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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