

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

**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**

1. INTRODUCTION

The board of directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company (the “**Shareholders**”) that the Company has submitted to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) an application for an extension of time for a period of ninety (90) days from the current deadline of 30 April 2022 to 29 July 2022 (the “**Extension Application**”) for the Company to hold its annual general meeting (the “**AGM**”) for the financial year ended 31 December 2021 (“**FY2021**”).

2. EXTENSION OF TIME TO HOLD AGM

2.1 Pursuant to Rule 707(1) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and Section 175(1)(a) of the Companies Act 1967 (the “**Companies Act**”), an issuer must hold its annual general meeting within four months after the end of its financial year. As such, the current deadline for the Company to hold its AGM in respect of FY2021 is 30 April 2022. Notwithstanding the foregoing and for the reasons set out in paragraphs 3.1 to 3.4 of this announcement below, the Company intends to submit the Extension Application to seek approval from the SGX-ST for an extension of time of ninety (90) days to hold its AGM for FY2021 from the current deadline of 30 April 2022 to 29 July 2022.

2.2 The Company also intends to concurrently submit an application to the Accounting and Corporate Regulatory Authority of Singapore for an extension of time to (i) hold its AGM in respect of FY2021 by 29 July 2022, and (ii) file its annual return in respect of FY2021 by 29 August 2022.

3. RATIONALE FOR THE EXTENSION APPLICATION

3.1 The Extension Application is being submitted as management has ascertained from discussions with the Company's auditors that the audit of the Group's FY2021 financial statements would not be completed in time for the AGM to be convened by 30 April 2022. This is because Mr. Liu Changsheng (“**Mr. Liu**”), a former Non-Executive and Non-Independent Director of the Company, has been unresponsive to requests to provide the relevant bank statements of Wish Health Management (Shanghai) Co. Ltd. (“**Wish Shanghai**”) for audit purposes or to sign the audit confirmation letter issued by the auditors to Wish Shanghai. The Board subsequently approved, sometime on or around September 2021, the proposal for his removal as director, legal representative, and authorised bank signatory of Wish Shanghai and director of Wish Hospitality Holdings Pte Ltd.

3.2 In connection with the removal of Mr. Liu as director, legal representative, and authorised bank signatory of Wish Shanghai, the Company immediately designated Mr. Zhang Rongxuan (“**Mr. Zhang**”), the Non-Independent and Non-Executive Chairman of the Company, to replace Mr. Liu's positions and responsibilities. However, Mr. Zhang represented to the Board on various

occasions that he was unable to travel to Shanghai, People's Republic of China ("**PRC**"), to execute the relevant documents to effect the aforesaid changes due to the ongoing Covid-19 travel restrictions and personal health-related issues.

- 3.3** In view of the amount of time which has lapsed since, the Board has agreed to appoint Mr. Pang Pok ("**Mr. Pang**"), the Executive Director and Chief Executive Officer of the Company, in place of Mr. Zhang to travel to Shanghai, PRC, to execute the necessary documents to be appointed as director, legal representative, and authorised bank signatory 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.
- 3.4** In line with the current quarantine requirements due to Covid-19 in the PRC, Mr. Pang is expected to self-quarantine in Singapore for a period of 7 days prior to his departure for Shanghai, PRC and be quarantined in a hotel in Shanghai, PRC for a further period of 21 days. This is in addition to the processing time required for (a) the Shanghai local government to issue the letter of invitation required as part of the visa application process for Mr. Pang to travel to Shanghai, PRC, (b) the Chinese embassy to issue its approval letter to permit Mr. Pang to travel to Shanghai, PRC, (c) the relevant PRC authorities to review, approve and effect the requisite changes in the director and legal representative of Wish Shanghai, and (d) the relevant bank(s) to effect the changes in the authorised bank signatory of Wish Shanghai, taking into consideration public holidays from 30 April 2022 to 4 May 2022 in the PRC. Accordingly, the Company expects and intends to request for an extension of ninety (90) days to hold its AGM in respect of FY2021 from the current deadline of 30 April 2022 to 29 July 2022.

4. 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 Extension Application.

BY ORDER OF THE BOARD

Pang Pok
Chief Executive Officer and Executive Director

25 March 2022

*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 information, statements or opinions made or reports contained in this announcement.

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