

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

PROPOSED APPOINTMENT OF PKF-CAP LLP AS AUDITORS

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of GS Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company proposes to appoint PKF-CAP LLP ("**PKF**") as the auditors of the Company and its Singapore-incorporated subsidiaries (the "**Proposed Appointment of Auditors**"), to fill the vacancy in the office of the auditors of the Company and its Singapore-incorporated subsidiaries which has arisen for reasons as set out below.

2. THE PROPOSED APPOINTMENT OF AUDITORS

- 2.1 At the annual general meeting of the Company held on 28 June 2023 (the "**2023 AGM**"), the Company did not propose any resolution for the re-appointment of Moore Stephens LLP ("**Moore Stephens**") as auditors of the Company as Moore Stephens had expressed their intention not to seek re-appointment at the 2023 AGM. Accordingly, Moore Stephens retired as auditors of the Company following the conclusion of the 2023 AGM. Moore Stephens had been the auditors of the Company and its Singapore-incorporated subsidiaries since 27 October 2021 after approval of the shareholders of the Company (the "**Shareholders**") had been obtained at the extraordinary general meeting of the Company held on 27 October 2021.
- 2.2 In light of the vacancy in the office of the auditors arising from the foregoing, the management of the Company had approached several audit firms for proposals, including the proposal from PKF, and had reviewed such proposals together with the Audit and Risk Committee ("**ARC**") and the Board. The Board, in consultation with the ARC, having considered the needs of the Company and the Group, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended the appointment of PKF as the auditors of the Company and its Singapore-incorporated subsidiaries.
- 2.3 In particular, PKF was selected after taking into account, among others, the adequacy of the resources and experience of the audit firm, the audit engagement partner assigned to the audit, the other audit engagements of the audit firm, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the ARC also considered the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority in assessing the suitability of the proposed appointment and are of the opinion that PKF will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group. For the avoidance of doubt, there will be no changes in the scope of the audit with the change in auditors.
- 2.4 Pursuant to Rule 712(3) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Proposed Appointment of Auditors must be approved by Shareholders in a general meeting. In connection with the foregoing, PKF had on 8 September 2023 given its written consent to be appointed as the auditors of the Company and its Singapore-incorporated subsidiaries subject to Shareholders' approval being obtained at the extraordinary general meeting ("**EGM**") of the Company to be held on 28 September 2023.
- 2.5 In accordance with Rule 712(3) of the Catalist Rules:
- (a) Moore Stephens has confirmed to PKF by way of a letter dated 8 September 2023 that save for the matters noted during the audit for the financial year ended 31 December

2022 which are disclosed in the Company's annual report for the financial year ended 31 December 2022, they are not aware of any professional reasons why PKF should not accept the appointment as auditors of the Company;

- (b) the Company confirms that there were no disagreements with Moore Stephens on accounting treatments within the last 12 months up to the date of this announcement;
 - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of the Shareholders;
 - (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are as disclosed above; and
 - (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF as its new auditors.
- 2.6 In compliance with Rule 715(1) of the Catalist Rules, following Shareholders' approval of the Proposed Appointment of Auditors, PKF will be appointed as the auditors of the Company and its Singapore-incorporated subsidiaries. For the avoidance of doubt, the Company does not have any significant associated companies in Singapore. In addition to the above and to ensure compliance with Rule 715(2) of the Catalist Rules, where appropriate, the Company will engage member firms within PKF's international network to audit its significant foreign-incorporated subsidiaries, if any. As at the date of this announcement, the Group does not have any significant foreign-incorporated associated companies.
- 2.7 The Board would like to take this opportunity to express their appreciation for the past services rendered by Moore Stephens.

3. CIRCULAR TO SHAREHOLDERS

A circular containing, among others, the notice of EGM and details pertaining to the Proposed Appointment of Auditors will be made available on SGXNet and the Company's website in due course.

BY ORDER OF THE BOARD

Pang Pok
Chief Executive Officer and Executive Director

11 September 2023

*This announcement has been prepared by GS Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory 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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