

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

DISCLAIMER OF OPINION BY INDEPENDENT AUDITORS ON AUDITED FINANCIAL STATEMENTS OF A SUBSIDIARY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 Independent Auditor’s Report dated 16 September 2021 (the “**Independent Auditor’s Report**”) issued by the Group’s existing independent auditors (the “**Auditors**”), Baker Tilly TFW LLP, in relation to the audited financial statements (the “**Audited Financial Statements**”) of the Company’s subsidiary, Wish Hospitality Holdings Private Limited (“**Wish SG**”) for the financial year ended 31 December 2020 (“**FY2020**”).

The Board wishes to highlight that the Auditors have on 16 September 2021 finalised the audit on Wish SG and included disclaimer of opinions in their Independent Auditor’s Report in relation to the Audited Financial Statements for FY2020 (the “**Disclaimer Opinions**”). The Disclaimer Opinions in respect of revenue recognition and trade and other receivables arising from branding, operations and procurement (“**BOP**”) business and appropriateness of going concern assumption, as extracted from the Independent Auditor’s Report, are set out in a separate attachment to this announcement.

Disclaimer of opinion in respect of revenue recognition and trade and other receivables arising from BOP business refers to the same matters as reported in the audited consolidated financial statements of the Group, as set out in the Company’s announcement dated 19 July 2021. Disclaimer of opinion in respect of the appropriateness of going concern assumption in Wish SG has no material impact to the Group as the audited consolidated financial statements of the Group was in net assets position of approximately S\$31.8 million as of 31 December 2020.

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

16 September 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.