



GS HOLDINGS LIMITED
(Incorporated in Singapore on 19 September 2014)
(Company Registration Number: 201427862D)

PROPOSED APPOINTMENT OF MOORE STEPHENS LLP AS AUDITOR

1. INTRODUCTION

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

2. THE PROPOSED APPOINTMENT OF AUDITOR

- 2.1** At the recent annual general meeting of the Company held on 29 July 2021 ("**AGM**"), the Company did not propose any resolution for the appointment of auditor for the financial year ending 31 December 2021 ("**FY2021**") as Baker Tilly TFW LLP ("**Baker Tilly**"), who had been the auditor of the Company and its Singapore-incorporated subsidiaries since the listing of the Company in 2016, had on 14 July 2021 expressed their intention not to seek re-appointment at the AGM.
- 2.2** In light of the vacancy in the office of the auditor arising from the foregoing, the audit and risks committee of the Company (the "**Audit and Risks Committee**") had approached a few audit firms for proposals, including the proposal from Moore Stephens, and had duly reviewed the foregoing proposals. The Board, in consultation with the Audit and Risks Committee, having considered the needs of the Group and the Company, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended Moore Stephens to replace Baker Tilly as the auditors of the Company and the Group.
- 2.3** In particular, Moore Stephens was selected amongst various other audit firms which provided proposals to the Company, after taking into account, inter alia, the adequacy of the resources and experience, the audit engagement partner assigned to the audit, the other audit engagements of the audit team, 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 Audit and Risks Committee have also considered Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority ("**ACRA**") in assessing the suitability of the proposed appointment, and are of the opinion that Moore Stephens 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.
- 2.4** In connection with the Proposed Appointment of Auditor, Moore Stephens had on 8 October 2021 given its written consent to be appointed as the Company's auditor and had on the same date confirmed that it has not withdrawn its consent to act as the Company's auditor, subject to shareholders' approval being obtained at the EGM.

2.5 Pursuant to Rule 712 (3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), the appointment of Moore Stephens as the Group's new auditors must be specifically approved by shareholders at a general meeting. The appointment of Moore Stephens would take effect upon the approval of the shareholders at the EGM and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM to be held in 2022.

2.6 Further in accordance with Rule 712(3):

- (a) the outgoing auditor, Baker Tilly, has confirmed to Moore Stephens, by way of their letter dated 27 September 2021, that save for the matters noted during the audit for the financial year ended 31 December 2020, they are not aware of any professional reasons why the new auditors, Moore Stephens, should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months up to the date of the Announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditor that should be brought to the attention of the shareholders of the Company which has not been disclosed in the Circular;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditor 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 appointment of Moore Stephens as its new auditors.

2.7 In compliance with Rule 715(1) of the Listing Manual, following shareholders' approval of the Proposed Appointment of Auditor, Moore Stephens will become the auditor for the Company and all the Singapore-incorporated subsidiaries. The Company does not have any significant associated companies in Singapore. Further, in compliance with Rule 715(2), the Company, where appropriate, will engage members firms of Moore Global Network Limited to audit its significant foreign-incorporated subsidiaries, if any. The Group does not have any foreign-incorporated significant associated companies.

2.8 The Board would like to take this opportunity to express their appreciation for the past services rendered by Baker Tilly.

3. CIRCULAR TO SHAREHOLDERS

A circular containing, inter alia, the notice of the EGM and the details pertaining to the Proposed Appointment of Auditor (the "**Circular**") will be made available on SGXNet and the Company's website.

BY ORDER OF THE BOARD

Pang Pok
Executive Director and Chief Executive Officer

12 October 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 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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