

GS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201427862D)
(the “**Company**”)

APPLICATION FOR AN EXTENSION OF TIME FROM 30 APRIL 2021 TO 29 JUNE 2021 FOR THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – APPROVAL FROM ACRA AND APPROVAL-IN-PRINCIPLE FROM SGX-ST

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company’s announcement dated 26 March 2021.

1. INTRODUCTION

The Board refers to the Company’s announcement dated 26 March 2021 in relation to the submission of an application for an extension of time of sixty days to hold its AGM for FY2020 from the current deadline of 30 April 2021 to 29 June 2021.

2. APPROVAL-IN-PRINCIPLE FROM SGX-ST

2.1 The Board wishes to announce that the SGX-ST has on 15 April 2021 confirmed that based on the Company’s submission and representations to the SGX-ST, it has no objection to the Company’s application for waiver from compliance with Rule 707(1) of the Catalist Rules and for an extension of time to hold its AGM by 29 June 2021 (the “**Waiver**”), subject to the following conditions:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (ii) the Company convening the AGM in respect of FY2020 by 29 June 2021,

(collectively, the “**Waiver Conditions**” and each a “**Waiver Condition**”). The Waiver will not be valid if any of the Waiver Conditions have not been fulfilled.

2.2 The Board confirms that the Company has complied with the Waiver Condition in sub-paragraph (i) above, and will be convening its AGM in respect of FY2020 by 29 June 2021 in compliance with the Waiver Condition in sub-paragraph (ii) above.

3. APPROVAL FROM ACRA

As set out in the Waiver, the Company is also required to announce whether and when it had applied to ACRA for the Waiver and the outcome of its application. In this regard, the Board wishes to announce that the Company has on 5 April 2021 obtained the approval of ACRA for the grant of an extension of time to (i) hold its AGM for FY2020 by 29 June 2021, and (ii) file its annual return in respect of FY2020 by 30 July 2021.

4. RATIONALE FOR THE EXTENSION APPLICATION

As set out in the announcement dated 26 March 2021, the Company had submitted the Extension Application to SGX-ST to seek the Waiver as the management of the Company has ascertained from discussions with the Auditors that the audit of the financial statements of the Group for FY2020 would not be completed in time for the AGM to be convened by 30 April 2021, as the Auditors require more time to finalise their review on a number of outstanding audit matters / issues relating to the BOP business of the Group, with management's assistance to furnish the necessary information and documents. The key outstanding matters include:

- (i) completion of site visit(s) by the Auditors in respect of the BOP outlets;
- (ii) completion of the audit of receipt of outstanding BOP service fees for FY2019 amounting to RMB 96 million, such receipt which is currently expected by 22 April 2021 as announced by the Company on 26 January 2021; and
- (iii) completion of the audit of receipt of outstanding FY2020 revenue and receivables in respect of the BOP business of RMB 36.67 million. The foregoing revenue and receivables in respect of the BOP business is currently expected to be received by 30 April 2021.

The Auditors will also be concurrently reviewing the enforceability and validity of the guarantee and collaterals provided by Kaifeng Jufel Biotechnology Co., Ltd. as announced by the Company on 26 January 2021 in relation to the collection of the outstanding BOP monies for FY2019 in the event such monies are not collected by 22 April 2021.

5. INDICATIVE TIMETABLE

Pursuant to the receipt by the Company of the ACRA Approval and the Waiver, the indicative timeline to convene the Company's AGM for FY2020 is as follows:

Event	Indicative Date
Issue of the notice of AGM, proxy forms and Annual Report in respect of FY2020 to Shareholders via publication in SGXNet	No later than 14 June 2021
AGM in respect of FY2020 to be held	No later than 29 June 2021

By Order of the Board
Pang Pok
Chief Executive Officer and Executive Director

15 April 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 statements or opinions made or reports contained in this announcement.

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