



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

GRANT OF SHARE OPTIONS PURSUANT TO THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME

The Board of Directors ("**Directors**") of GS Holdings (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Company's Circular dated 13 December 2019 and the section entitled "*Appendix G – Rules of the GS Holdings ESOS*" of the Company's offer document dated 7 January 2016 (the "**Offer Document**"), which sets out the details of the rules and administration of the Company's Employee Share Option Scheme ("**ESOS**").

Pursuant to Rule 704(32) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors wish to announce that pursuant to the Rules of the ESOS, the Company has on 6 January 2020 granted a total of 2,000,000 share options (the "**Options**") to certain eligible participants (the "**Grantees**") under the ESOS. Subject to the acceptance of the Grantees, the Options will entitle the Grantees to subscribe for a total of 2,000,000 new shares in the capital of the Company (each, a "**Share**", and collectively, the "**Shares**").

Unless otherwise defined herein, capitalised terms in the following table shall have the meanings ascribed to them in the Rules of the ESOS.

- (a) Date of grant of Options : 6 January 2020
- (b) Exercise Price of Options Granted ("**Exercise Price**") : S\$0.735, being the Market Price. "**Market Price**" is defined in the Rules of the ESOS to mean the average of the last dealt prices for a share in the Company (each a "**Share**"), determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive market days immediately prior to the relevant date of grant of option, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such market day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

(c) Number of Options granted : The Options have been approved by shareholders at the Company's Extraordinary General Meeting held on 30 December 2019.

2,000,000 Options are granted to the following Director and employee under the ESOS:

<u>Directors</u>	<u>No. of Options</u>
Pang Pok	1,400,000
<u>Employee</u>	
Eliss Pang	600,000
Total	2,000,000

(d) Number of Options granted to each Director and controlling shareholder (and each of their associates), if any : The total number of 2,000,000 Options are granted to Mr. Pang Pok, and Ms. Eliss Pang, as set out in sub-paragraph (c) above.

Mr. Pang Pok is the controlling shareholder, and Chief Executive Officer and Executive Director of the Company.

Ms. Eliss Pang is an employee and key management of the Company, holding the title of Director of Operations. Ms. Eliss Pang is the daughter of Mr. Pang Pok, and therefore is an associate of Mr. Pang Pok.

(e) Validity period of Options granted : Two (2) years from the date of grant of the Options

(f) Exercise period of Options : Pursuant to the Rules of the ESOS, as the Options are granted with the Exercise Price set at Market Price, the exercise period for the Options commences from the date falling one (1) year from the date of grant of such Options, provided that the Options shall be exercised within the validity period as stated in sub-paragraph (d) above, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

(g) Market price of the Company's shares on the date of grant of Options : S\$0.730

BY ORDER OF THE BOARD

Pang Pok
Chief Executive Officer and Executive Director

6 January 2020

*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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