



## **GSS ENERGY LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201432529C)

### **AMENDMENT OF GRANT OF SHARE OPTIONS PURSUANT TO THE GSS ENERGY LIMITED EXECUTIVES' SHARE OPTION SCHEME**

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”) refers to the Company’s announcement titled “*Grant of Share Options Pursuant to the GSS Energy Limited Executives’ Share Option Scheme*” dated 28 February 2017 (the “**Announcement**”).

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcement.*

It was provided in Paragraph (e) of the Announcement that: “*Number of Options granted to each director and controlling shareholder (and each of their associates), if any: 8,000,000 Discount Options were granted to Mr. Sydney Yeung Kin Bond, the Group Chief Executive Officer, who is also an executive director and controlling shareholder of the Company. Mr. Yeung’s options are subject to independent shareholders’ approval in the next shareholders’ meeting to be held no later than 30 April 2017.*”

Pursuant to the GEL Scheme that was approved at annual general meeting dated 22 April 2016, the aggregate number of shares for which Options may be granted on any date under the GEL Scheme, when added to the number of shares issued and/or issuable in respect of all Options granted under the GEL Scheme and all shares, options or awards granted under any other share option scheme or share scheme of the Company then in force (if any), shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day immediately preceding that date. The aggregate number of shares over which Options may be granted under the GEL Scheme to each controlling shareholder and his associates shall not exceed 10% of the shares available under the GEL Scheme.

Based on the total issued share capital of the Company of 496,158,657 shares as at 27 February 2017, the maximum number of shares comprised in the Options that can be granted to Mr. Yeung Kin Bond, Sydney is 7,442,379. In view of the foregoing, the Company has revised the number of Discount Options granted to Mr. Sydney Yeung Kin Bond to 7,400,000. Mr. Yeung’s options are still subject to independent shareholders’ approval in the next shareholders’ meeting to be held no later than 30 April 2017.

Notwithstanding that the number of Discount Options granted to Mr. Sydney Yeung Kin Bond have been revised to 7,400,000, the Company has still granted a total of 37,200,000 Discount Options and 10,000,000 Market Price Options, and details of the revised grant are as follows:

- (a) Date of grant : 27 February 2017
- (b) Exercise price of Options : (i) 10,000,000 Market Price Options at S\$0.1232 per Market Price Option; and  
(ii) 37,200,000 Discount Options at S\$0.09856 per Discount Option, being a 20% discount to the Market Price
- (c) Number of Options granted : 47,200,000
- (d) Market price of the Company's securities on the date of grant : S\$0.1232
- (e) Number of Options granted to each director and controlling shareholder (and each of their associates), if any : 7,400,000 Discount Options were granted to Mr. Sydney Yeung Kin Bond, the Group Chief Executive Officer, who is also an executive director and controlling shareholder of the Company. Mr. Yeung's options are subject to independent shareholders' approval in the next shareholders' meeting to be held no later than 30 April 2017.
- 10,000,000 Market Options and 25,600,000 Discount Options were granted to Mr. Suyulianto Badung Tariono, an executive director of the Company.
- 2,000,000 Discount Options were granted to Mr. Ng Say Tiong, an executive director of the Company.
- 700,000 Discount Options were granted to each of Mr. Kuek Eng Chye, Anthony and Mr. Chee Sanford, independent directors of the Company.
- (f) Validity period of Options : Market Price Options are only exercisable after the first anniversary of the date of grant.
- Discount Options are only exercisable after the second anniversary of the date of grant.
- The Options shall be exercised before the fifth anniversary of the date of

grant, failing which all unexercised Options shall immediately lapse and become null and void.

By Order of the Board  
**GSS Energy Limited**

Ng Say Tiong  
Chief Financial Officer  
30 March 2017

Tel: 6259-9133  
Fax: 6259-9822  
Email: [saytiong@qiken.com.sg](mailto:saytiong@qiken.com.sg)

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**"), for compliance with the relevant rules of Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Bernard Lui, at telephone no. (65) 6389 3000; email address [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)