



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 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 25 September 2019 granted a total of 3,300,000 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 3,300,000 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 : 25 September 2019
- (b) Exercise Price of Options Granted ("**Exercise Price**") : S\$0.418, 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 : 3,300,000 Options to be granted to the following directors and a selected employee as follows:

| <u>Directors</u> | <u>No. of Options</u> |
|-------------------|-----------------------|
| Chong Eng Wee | 500,000 |
| Lim Kee Way Irwin | 500,000 |
| Chan Chun Kit | 500,000 |
| Liu Changsheng | 600,000 |
| Zhang Rongxuan | 600,000 |
| <u>Employee</u> | |
| Selected employee | 600,000 |
| Total | 3,300,000 |

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

(e) 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.

(f) Market price of the Company's shares on the date of grant of Options : S\$0.415

(g) Number of Options granted to each Director and controlling shareholder (and each of their associates), if any : 2,700,000 Options from the total 3,300,000 Options under the ESOS have been granted to the following Directors under the ESOS:

| <u>Name of Directors</u> | <u>No. of Options</u> |
|--------------------------|-----------------------|
| Chong Eng Wee | 500,000 |
| Lim Kee Way Irwin | 500,000 |
| Chan Chun Kit | 500,000 |
| Liu Changsheng | 600,000 |
| Zhang Rongxuan | 600,000 |
| | 2,700,000 |

Although the foregoing Directors are not involved in the day-to-day running of the Group's business, the Directors play an invaluable role in the management and operations of the Group. With their different working experiences and background, these Directors have provided valuable support, presented the Group with strategic

business opportunities and contributed their experience, knowledge and expertise to further the business development of the Group. The grant of Options to the foregoing Directors is thus in recognition of their services and contributions to the Group since their respective appointments. In this regard, the Company has noted that the Directors have made strategic decisions in 2019, which have been beneficial to the financial growth and business development of the Company, including the entry into the various branding, operation and procurement service agreements and the Group's acquisition of and expansion into the food and beverage business.

Save as disclosed above, no other Options were granted to any other director and controlling shareholders (or their associates).

A further 600,000 Options under the ESOS have been granted on the same day to a selected employee of the Company, in recognition of such employee's contribution and services to the Company since such employee's employment, and to motivate such employee to maintain a high level of performance and contribution to the Company.

BY ORDER OF THE BOARD

Pang Pok
Executive Chairman and Chief Executive Officer

25 September 2019

*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.

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.