

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

PUBLICATION OF ANNUAL REPORT AND CIRCULAR

The board of directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcement dated 30 March 2020 on the approval by the Singapore Exchange Securities Trading Limited in relation to the Company’s application for extension of time to hold the annual general meeting (“**AGM**”) for the financial year ended 31 December 2019 (“**FY2019**”) by 29 June 2020. One of the conditions set out in the approval is for the Annual Report for FY2019 be issued by 15 April 2020 (the “**AR Condition**”).

In compliance with the AR Condition, the Company is publishing the Annual Report for FY2019 and the Circular for the upcoming Extraordinary General Meeting (the “**EGM**”) as attached with this announcement. The notice of the upcoming annual general meeting (“**AGM**”), notice of EGM and the Proxy Form will be despatched to shareholders in due course, when the date, time and place of the AGM and EGM are finalised. A summary of the respective proposed resolution(s) to be tabled at the AGM and EGM, is also appended hereto as Appendix A and Appendix B, respectively, for information only. Shareholders should note that the proposed resolutions set out in Appendix A and Appendix B are indicative only and the final form of the resolutions will be included in the notice of AGM, notice of EGM and respective proxy forms to be issued at a later date when the date, time and place of the AGM and EGM are finalised. Shareholders should note that the proposed resolutions in Appendix A and Appendix B may be subject to change due to unforeseen circumstances.

BY ORDER OF THE BOARD

Pang Pok
Chief Executive Officer and Executive Director
15 April 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.

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.

APPENDIX A
SUMMARY OF RESOLUTION TO BE TABLED AT THE AGM

AS ORDINARY BUSINESS

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| 1. | To receive and adopt the Directors' Statements and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report thereon. | Resolution 1 |
| 2. | To re-elect Mr Pang Pok as Director who is retiring pursuant to Article 113 of the Company's Constitution.
[See Explanatory Note (i)] | Resolution 2 |
| 3. | To re-elect Mr Liu Changsheng as Director who is retiring pursuant to Article 113 of the Company's Constitution.
[See Explanatory Note (ii)] | Resolution 3 |
| 4. | To re-elect Mr Lim Kee Way Irwin as Director who is retiring pursuant to Article 117 of the Company's Constitution.
[See Explanatory Note (iii)] | Resolution 4 |
| 5. | To re-elect Mr Chan Chun Kit as Director who is retiring pursuant to Article 117 of the Company's Constitution.
[See Explanatory Note (iv)] | Resolution 5 |
| 6. | To re-elect Mr Zhang Rongxuan as Director who is retiring pursuant to Article 117 of the Company's Constitution.
[See Explanatory Note (v)] | Resolution 6 |
| 7. | To approve the payment to Mr Zhang Rongxuan of director's fees amounting to S\$11,700 in respect of the financial year ending 31 December 2019.
[See Explanatory Note (vi)] | Resolution 7 |
| 8. | To approve the payment of directors' fees of S\$213,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears (FY2019: S\$163,000). | Resolution 8 |
| 9. | To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 9 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

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| 10. | ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES | Resolution 10 |
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"That pursuant to Section 161 of the Companies Act, Chapter 50 ("Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") Section B: Rules of Catalist ("Catalist

Rules") and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, "**Instruments**") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:
 - (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that the share options or share awards (as the case may be) were granted in compliance with

Part VIII of Chapter 8 of the Catalist Rules; and

- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Note (vii)]

11. ORDINARY RESOLUTION – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME

Resolution 11

“That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (i) offer and grant options (“**Options**”) from time to time in accordance with the provisions of the GS Holdings Employee Share Option Scheme (“**GS Holdings ESOS**”); and
- (ii) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the GS Holdings ESOS,

provided always that aggregate number of Shares to be issued and issuable pursuant to the exercise of options under the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), on the day immediately preceding the date on which an offer to grant an Option is made and that the grant of Options can be made at any time and from time to time.”

[See Explanatory Note (viii)]

12. ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS PERFORMANCE SHARE PLAN

Resolution 12

“That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the GS Holdings Performance Share Plan (“**GS Holdings PSP**”); and
- (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of Awards granted under the GS Holdings PSP,

provided always that aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding

treasury shares and subsidiary holdings, if any) on the day immediately preceding the date on which an Award is granted.”

[See Explanatory Note (ix)]

Any Other Business

13. To transact any other business which may be properly be transacted at an Annual General Meeting.

Explanatory Notes:

- (i) Mr Pang Pok will, upon re-election as Director of the Company, remain as Chief Executive Officer and Executive Director of the Company. Detailed information on Mr Pang Pok is found under the “Board of Directors” section in the Company’s Annual Report.
- (ii) Mr Liu Changsheng will, upon re-election as Director of the Company, remain as a member of the Nominating Committee, Remuneration Committee and Audit and Risk Committee. He is considered as Non-Independent and Non-Executive Director. Detailed information on Mr Liu Changsheng is found under the “Board of Directors” section in the Company’s Annual Report.
- (iii) Mr Lim Kee Way Irwin will, upon re-election as Director of the Company, remain as the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee. The Board considers Mr Lim Kee Way Irwin to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Lim Kee Way Irwin is found under the “Board of Directors” section in the Company’s Annual Report.
- (iv) Mr Chan Chun Kit will, upon re-election as Director of the Company, remain as the Chairman of Remuneration Committee and a member of Nominating Committee and Audit and Risk Committee. The Board considers Mr Chan Chun Kit to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Chan Chun Kit is found under the “Board of Directors” section in the Company’s Annual Report.
- (v) Mr Zhang Rongxuan will, upon re-election as Director of the Company, remain as Non-Independent and Non-Executive Chairman. Detailed information on Mr Zhang Rongxuan is found under the “Board of Directors” section in the Company’s Annual Report.
- (vi) The director’s fees to be paid to Mr. Zhang Rongxuan in respect of the financial year ended 31 December 2019 was pro-rated for the period from the date of his appointment on 3 September 2019 to 31 December 2019.
- (vii) Resolution 10, if passed, will empower the Directors from the date of this annual general meeting until the date of the next annual general meeting or the date by which the next general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The aggregate number of share (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company.
- (viii) Resolution 11, if passed, will empower the Directors of the Company, to offer and grant options under the GS Holdings ESOS and to allot and issue shares pursuant to the exercise of such options under the GS Holdings ESOS not exceeding fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.
- (ix) Resolution 12, if passed, will empower the Directors of the Company, to allot and issue Shares pursuant to the vesting of Awards under the GS Holdings PSP not exceeding fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.

APPENDIX B
SUMMARY OF RESOLUTION TO BE TABLED AT THE EGM

All capitalised terms in the resolution below shall, unless otherwise defined herein, have the respective meanings ascribed to them in the circular of the Company dated 15 April 2020 to the shareholders of the Company (the “**Circular**”).

Ordinary Resolution – The Proposed Adoption of the Share Buyback Mandate

Resolved That:-

- (a) for the purposes of the Companies Act, and such other regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares of the Company not exceeding in aggregate the Maximum Percentage, at such price(s) as may be determined by the Directors from time to time up to the Maximum Price, whether by way of:
 - (i) a Market Purchase; or
 - (ii) an Off-Market Purchase,on the terms set out in the Circular and in accordance with all other laws and regulations as may for the time being be applicable (the “**Share Buyback Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held or required by law or the constitution of the Company to be held;
 - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; and
 - (iii) the date on which Share Buybacks are carried out to the fullest extent as authorised under the Share Buyback Mandate; and
- (d) the Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the adoption of the Share Buyback Mandate and/or authorised by this Ordinary Resolution.