



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

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- (I) **INCREASE IN SHAREHOLDING IN GSS-AFCO PTE. LTD.**
- (II) **CHANGE OF NAME OF GSS-AFCO PTE. LTD. TO NUSANTARA RESOURCES PTE. LTD.**
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The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company had on 15 February 2017 entered into a share purchase agreement (the “**Agreement**”) with AFCO Energy Pte. Ltd., pursuant to which, the Company has acquired 50,000 ordinary shares (the “**Shares**”) representing 50.0% of the entire issued and paid up share capital of GSS-AFCO Pte. Ltd. (“**GSS-AFCO**”), for a cash consideration of S\$40,026.76.

Following the acquisition, GSS-AFCO has become a wholly-owned subsidiary of the Company.

The purchase consideration for the Shares was arrived at on a willing-buyer willing-seller basis, taking into consideration, *inter alia*, the book value of GSS-AFCO. Based on the unaudited accounts of GSS-AFCO as at 31 December 2016, the book value of GSS-AFCO was approximately S\$80,053.52.

Subsequent to the acquisition, GSS-AFCO has changed its name to Nusantara Resources Pte. Ltd., with effect from 15 February 2017.

The acquisition is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2017.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the acquisition.

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Chief Financial Officer
16 February 2017

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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. (the "**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.

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