



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

**Settlement Agreement with Java Petral Energy Pte Ltd in relation to the
Acquisition of Shares in Cepu Sakti Energy Pte Ltd**

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”) refers to the announcements by Giken Sakata (S) Limited dated 11 April 2014, 1 June 2014, 30 June 2014, 2 July 2014, 16 July 2014, 23 July 2014, 12 August 2014, 13 August 2014, 20 August 2014, 28 August 2014, 1 September 2014 and 10 September 2014, its circular dated 7 August 2014 (the “**Circular**”) and its offer information statement dated 1 September 2014, on the acquisition of shares in Cepu Sakti Energy Pte Ltd (“**CSE**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Circular.

The Board wishes to inform that the Company had, on 14 August 2015, entered into a settlement agreement (the “**Settlement Agreement**”) with Java Petral Energy Pte Ltd (“**JPEL**”), the vendor of the Sale Shares, to adjust the purchase consideration under the Sales and Purchase Agreement dated 31 May 2014 for the Acquisition as follows:

- (a) the 76,000,000 Consideration Shares that had been issued to JPEL shall be cancelled by way of capital reduction;
- (b) the Second Tranche of the Cash Consideration payable to JPEL, being the sum of S\$10,200,000.00 shall be waived in full;
- (c) the Company shall acquire the remaining 46.32% in the issued and paid-up capital of CSE for a cash consideration of S\$1.00; and
- (d) the loans extended by the Company and by JPEL and its associates to CSE and its subsidiaries shall be fully waived.

Pursuant to the Settlement Agreement, the Company will acquire 100% of the issued and paid-up capital of CSE for a total cash consideration of S\$15,000,001.00.

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Chief Financial Officer
17 August 2015

Tel: 6259-9133
Fax: 6259-9822
Email: saytiong@giken.com.sg

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@stamfordlaw.com.sg