



GSS Energy Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 201432529C)
(the "Company")

CAPITAL REDUCTION EXERCISE OF SUBSIDIARY

The Board of Directors of GSS Energy Limited (the "Company", together with its subsidiaries, the "Group") wishes to announce that a capital reduction exercise (the "Capital Reduction Exercise") had been carried out by Giken Sakata (S) Limited (a wholly-owned subsidiary of the Company) ("GSL").

The Capital Reduction Exercise was being made pursuant to Section 78A(1)(c) of the Companies Act (Cap. 50 of Singapore), to return to its shareholder the surplus cash that is in excess of that required by GSL for its operations and was approved by the shareholder of GSL on 2 January 2020.

The Capital Reduction Exercise was completed on 14 February 2020, upon the fulfilment of the requisite publication period and lodged with the Accounting and Corporate Regulatory Authority of Singapore.

Following the completion of the Capital Reduction Exercise, (i) the issue and paid-up capital of GSL was reduced from S\$28,603,206.74851 to S\$16,263,336.15851, (ii) 203,964,803 ordinary shares of GSL has been cancelled and (iii) the excess capital has been returned to the Company which is used to set-off against the loan due from the Company to GSL. The table below shows the effects of the Capital Reduction Exercise:

	Before capital reduction		After capital reduction
Issued and paid-up capital of GSL			
Number of shares	472,618,657		268,653,854
Amount	S\$28,603,206.74851		S\$16,263,336.15851

For avoidance of any doubt, no cash movement is involved in return of excess capital from GSL to the Company.

The Company remains the 100.00% shareholder of GSL upon the completion of the Capital Reduction Exercise.

The Capital Reduction Exercise is not expected to have any material impact on the earnings per share or net tangible assets of the Group for the financial year ending 31 December 2020.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above, save for their interests arising by way of their respective shareholdings and /or directorships, as the case may be, in the Company (if any).

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, that to the best of their knowledge, this announcement constitutes full and true disclosures of all material facts about the Capital Reduction Exercise.

BY ORDER OF THE BOARD

Ng Say Tiong/Wong Liong Khoon
Company Secretaries
15 February 2020

*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**"). It has not been examined or approved by Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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