



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

GRANT OF SHARE OPTIONS PURSUANT TO THE GSS ENERGY LIMITED EXECUTIVES' SHARE OPTION SCHEME

Pursuant to Rule 704(32) of the Singapore Exchange Securities Trading Limited's (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") the Board of Directors (the "**Board**") of GSS Energy Limited (the "**Company**") wishes to announce that the Company has on 23 February 2018 granted the employee share options (the "**Options**") described below pursuant to the GSS Energy Limited Executives' Share Option Scheme (the "**Scheme**").

- (a) Date of grant : 23 February 2018
- (b) Exercise price of Options : 27,223,000 Options at S\$0.12512 per Option ("**Discount Options**"), being a 20% discount to the Market Price (as defined herein)
- (c) Number of Options granted : 27,223,000
- (d) Market price of the Company's securities on the date of grant : S\$0.1564 ("**Market Price**")
- (e) Number of Options granted to each director and controlling shareholder (and each of their associates), if any : 700,000 Discount Options were granted to Mr. Glenn Fung Kau Lee, a non-independent non-executive director of the Company, who is also a controlling shareholder of the Company. Mr. Fung's options are subject to independent shareholders' approval in the next shareholders' meeting to be held no later than 30 April 2018.

11,000,000 Discount Options were granted to Mr. Ng Say Tiong, an executive director of the Company.

9,000,000 Discount Options were granted to Mr. Suyulianto Badung Tariono, an executive director of the Company.

700,000 Discount Options were granted to Mr. Kuek Eng Chye, an independent director of the Company.

450,000 Discount Options were granted to Mr. Chee Sanford, an independent director of the Company.

(f) Validity period of Options

: Discount Options are only exercisable after the second anniversary of the date of grant.

The Discount Options shall be exercised before the fifth anniversary of the date of grant, failing which all unexercised Discount Options shall immediately lapse and become null and void.

The Options granted to non-executive directors shall be exercised before the third anniversary of the date of grant, failing which all unexercised Options shall immediately lapse and become null and void.

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Chief Financial Officer
23 February 2018

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@morganlewis.com