



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

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**RESPONSE TO QUERIES RAISED BY SINGAPORE EXCHANGE SECURITIES TRADING LIMITED  
ON ANNOUNCEMENTS MADE ON 23 JANUARY 2020 AND 7 FEBRUARY 2020**

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The Board of Directors (the "**Board**") of GSS Energy Limited ("**GSS Energy**" or the "**Company**", together with its subsidiaries, the "**Group**") wishes to provide the following information in response to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") dated 10 February 2020 in relation to the announcements made on 23 January 2020 and 7 February 2020 (collectively, the "**Previous Announcements**") regarding the receipt of an unsolicited non-binding offer from Mr. Yeung Kin Bond, Sydney ("**Mr. Yeung**"), an Executive Director and Group Chief Executive Officer of the Company, to acquire the entire issued and paid-up share capital of Giken Sakata (S) Limited (a wholly-owned subsidiary of the Company) ("**GSL**"). Capitalised terms not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

**Query by SGX-ST:**

1. Please disclose the remaining business of the Company after the Potential Transaction.

**Company's Response:**

- (a) After the completion of the Potential Transaction (if undertaken), the Company will be left with its oil and gas business. The current oil and gas portfolio include 20% shareholding stake in GSS Energy Trembul Limited that holds Trembul Kerja Sama Operasi block through its subsidiary PT Sarana GSS Trembul.

**Query by SGX-ST:**

2. Will the Company become a Cash Company pursuant to Rule 1017 after the Potential Transaction?

**Company's Response:**

- (a) The Company will become a Cash Company after the Potential Transaction (if undertaken). The Company will look into bringing in potential business in the related field of its oil and gas business.

**Query by SGX-ST:**

3. We note that the Potential Transaction is an interested Person Transaction. Please clarify who will be negotiating on behalf of GSS Energy given that Mr. Yeung is an Executive Director and Group Chief Executive Office of the Company.

**Company's Response:**

- (a) Mr. Ng Say Tiong, an Executive Director and Chief Financial Officer of GSS Energy will be negotiating on behalf of GSS Energy and assisted by a working group unrelated to and with no conflicts of interest in relation to the Potential Transaction. The working group includes (i) Mr. Lee Kok Beng, an Executive Director of GSS Energy, (ii) Mr Wong Liong Khoon, Financial Controller and (iii) Mr Lee Tin Yau Eugene, General Manager. The team will keep its independent directors informed on the progress of the negotiation and seek their guidance, as appropriate.

- (b) As mentioned in the Previous Announcement dated 23 January 2020, if the Potential Transaction is undertaken, it will be subject to, *inter alia*, appointment of (i) an independent valuer by the Company to provide a valuation on GSL; and (ii) an independent financial advisor by the Company to advise the directors who are considered independent for the purposes of the Potential Transaction as an interested person transaction. The Company will also take into consideration the reports of the independent professionals to be appointed.
- (c) Mr. Yeung is an interested person under Chapter 9 of Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist. Accordingly, he will abstain from making or contributing to any Board decisions on the Potential Transaction.

**Query by SGX-ST:**

- 4. What are the plans of Mr. Yeung going forward? Will he stay in the Company after the Proposed Transaction? If not, please clarify the Company's succession plans for Mr. Yeung.

**Company's Response:**

- (a) At the last Board discussion in relation to the Potential Transaction on 6 February 2020, if the Proposed Transaction is undertaken, Mr. Yeung expressed that GSL is managed by a group of professionals and he will have the capacity to remain in his position with the Company, going forward. The Board is agreeable with the plan.

**CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company as there is no assurance that the Potential Transaction will materialise. Accordingly, shareholders and potential investors should exercise caution when trading in the shares of the Company. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

**BY ORDER OF THE BOARD**

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

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*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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