

Announcement

**GS Engineering & Construction Corp.(the “Company”)
US\$ 100,000,000 3.25% Convertible Bonds due 2019 (the “Bonds”)
ISIN: XS1022095910**

Notice is hereby given that the Company announced that the holders of US\$ 100,000,000 outstanding Bonds have exercised the option to redeem the outstanding Bonds. Unless otherwise defined, capitalized terms used in this Announcement shall have the same meanings as defined in the terms and conditions of the Bonds (the “Terms and Conditions”). Accordingly, the Company has redeemed US\$ 100,000,000 outstanding Bonds on January 28 2016 in accordance with Condition 8(E) of the Terms and Conditions.

The outstanding Bonds once redeemed, shall be cancelled in accordance with Condition 8(G) of the Terms and Conditions. Upon the completion of the above redemption, there will no longer be any outstanding Bonds.

For and on behalf of
GS Engineering & Construction Corp.

A handwritten signature in black ink, appearing to read 'Jong Min Kim'.

Jong Min Kim
Senior Vice President

29 Jan 2016