



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

**PROFIT GUIDANCE FOR THE GROUP'S UNAUDITED FULL YEAR FINANCIAL RESULTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The board of directors of GSS Energy Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to issue a profit guidance for the financial year ended 31 December 2022 (“**FY 2022**”). Based on a preliminary assessment of the Group’s unaudited financial results for FY 2022, the Group is expected to report a net loss for FY 2022.

As background, the Company had previously announced on 28 December 2022 that PT Pertamina had terminated the Co-operative agreement (the “**KSO Agreement**”) for the Trembul Operating Area with PT Sarana GSS Trembul (“**PT SGT**”). PT SGT and Oakhurst Investments Pte Ltd are still in the midst of appealing against this termination, but were unable to successfully obtain an appeal by 31 December 2022. Accordingly, an impairment will be made in relation to (a) the Group’s investment in GSS Energy Trembul Limited (“**GETL**”)¹; and (b) the amount due from GETL, in the unaudited financial results for FY 2022. The expected loss for FY 2022 is mainly attributable to the aforementioned impairment.

Please refer to the Company’s announcement dated 28 December 2022 for further information on the termination of the KSO Agreement.

The Group is still in the process of finalising the unaudited financial results for FY 2022 and further details of the Group’s financial performance will be disclosed when the Group releases its unaudited financial results for FY 2022 on or before 1 March 2023.

Cautionary Statement

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Anthony Kuek
Chairman
30 January 2023

¹ The Company holds 20.0% of GETL and GETL in turn, holds 49.0% of PT SGT.

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd ("Sponsor"). It has not been examined or approved by the 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.

*The contact person for the Sponsor is Mr Bernard Lui;
Telephone: (65) 6389 3000;
Email: bernard.lui@morganlewis.com*