



GSS ENERGY LIMITED

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

ADJUSTMENT TO THE PRELIMINARY UNAUDITED FULL YEAR RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 February 2017 (the “**Announcement**”) in relation to the unaudited results for the fourth quarter and twelve months ended 31 December 2016 (“**FY2016**”) (the “**Preliminary Results**”). Further reference is made to the audited financial statements of the Group for FY2016 (“**Audited Results**”) which will be provided to shareholders and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in due course.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalyst of the SGX-ST, the Board wishes to inform that a reclassification was made to the Consolidated Statement of Comprehensive Income and Consolidated Statement of Changes in Equity subsequent to the release of the Preliminary Results.

Below are the details and explanation of the material variances between the Audited Results and the Preliminary Results:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EXTRACTED)

	Audited Results	Preliminary Results	Variance
	S\$’000	S\$’000	S\$’000
Other income	10,072	7,227	2,845 ⁽¹⁾
Profit attributable to owners of the parent	13,461	10,616	2,845 ⁽¹⁾
Total comprehensive income attributable to owners of the parent	13,066	10,000	3,066 ^{(1) (2)}

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EXTRACTED)

	Audited Results	Preliminary Results	Variance
	S\$'000	S\$'000	S\$'000
Profit for the financial year	13,461	10,616	2,845 ⁽¹⁾
Reclassification relating to disposal of a subsidiary	221	-	221 ⁽²⁾
Disposal of interest in a subsidiary	-	3,066	(3,066) ^{(1) (2)}

Notes:

- (1) The difference relates to an amount recorded in the previous financial period as an equity transaction when the Group acquired the non-controlling interest's share in a subsidiary. On the disposal of the subsidiary this amount has been transferred to accumulated losses instead of forming part of the gain on disposal of the subsidiary.
- (2) Foreign currency translation reserve of \$221,000 relating to the disposed subsidiary was presented as movement in the other comprehensive income during the financial year.

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Chief Financial Officer
30 March 2017

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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.

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