

GSS ENERGY LIMITED

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



SGX/MEDIA RELEASE – FOR IMMEDIATE RELEASE

GSS Energy Adds Oil Trading to Its Business Portfolio, Building a Diversified Model for Multiple Revenue Streams

- **Group to invest into a joint venture company with oil trading company AFCO Energy, a subsidiary of Netherlands-incorporated FinCo Fuel Holding BV**
- **Creating a platform for the marketing and distribution of mineral oil and crude oil products and related businesses in Indonesia**
- **Building a diversified model including oil trading and related business that provides multiple revenue streams**

Singapore, 2 June 2015 – The Board of Directors (the “**Board**”) of **GSS Energy Limited** (“**GSS Energy**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that it has entered into a shareholders agreement dated 1 June 2015 (“**Agreement**”) with AFCO Energy Pte Ltd (“**AFCO**”) to jointly invest in GSS-AFCO Pte Ltd (“**GSS-AFCO**”). GSS-AFCO was incorporated in Singapore on 27 May 2015 by the Company through its nominee, Mr Charles Madhavan, who is also an executive director of the Company. GSS Energy and AFCO shall jointly invest in GSS-AFCO to engage in the marketing and distribution of mineral oil and crude oil products and related businesses in Indonesia.

AFCO is a Singapore-incorporated company with a global presence and is engaged in the trading of physical energy products, including fuel oil, gasoil, gasoline, jet fuel, liquid petroleum gas and its related components, with more than 1.4 million metric tons of oil products traded in financial year 2014.

AFCO is the international trading subsidiary of FinCo Fuel Holding BV, a Netherlands-incorporated company specialising in the storage, trading and distribution of oil and oil-related products in Europe and Asia.

Commenting on the Agreement, CEO of GSS Energy, Mr. Sydney Yeung, said, ***“We are pleased to set up the oil marketing and trading platform with AFCO Energy as our joint-venture partner. AFCO has extensive knowledge and expertise in the storage, trading, and distribution of oil and oil-related products, which will add significant value to our new business. GSS-AFCO will complement and create synergy with our existing oil production to fuel our future growth.*”**

GSS Energy is in the process of building a diversified business model that will provide multiple revenue streams. The Group has recently entered into an agreement with Ramba Energy, a Singapore listed company, to participate in the exploration programme in Ramba’s West Jambi block in Indonesia. The addition of GSS-AFCO has further expanded the Group’s investment in Indonesia’s oil energy sector that will greatly enhance shareholder value.”

Mr. Ali Nael, Managing Director of AFCO Energy, agreeing with Mr. Yeung, said, ***“We look forward to this new venture as we strongly believe GSS and AFCO, with its complementary business models, will be able to capture and contribute to the rapidly changing Indonesian energy markets. GSS Energy and its stakeholders have a long experience and deep insight knowledge of the Indonesian upstream and downstream oil market and are the perfect partner to further position AFCO Energy in the Asia Pacific market, of which, we believe Indonesia will play an ever increasing role.”***

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ABOUT GSS ENERGY LIMITED (Bloomberg Ticker: GSSE SP EQUITY)

GSS Energy has two core operating subsidiaries: CSE and Giken Sakata (S) Limited (“Giken Sakata”). CSE is engaged in oil production in Indonesia, and Giken Sakata is engaged in precision engineering, with a presence in Singapore, Indonesia and China.

GSS Energy officially started trading on SGX on February 12, 2015. Pursuant to a scheme of arrangement under Section 210 of the Companies Act, undertaken by Giken Sakata, Giken Sakata became a wholly-owned operating subsidiary of GSS Energy. Giken Sakata had been listed on SGX since 1993 and its listing status was transferred to GSS Energy with effect from February 12, 2015.

For more information, please visit www.giken.com.sg

Issued for and on behalf of GSS Energy Limited

By Financial PR Pte Ltd

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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 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.

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