



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

**RECEIPT OF UNSOLICITED, NON-BINDING OFFER IN RELATION TO POSSIBLE ACQUISITION OF
A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

INTRODUCTION

The board of directors of GSS Energy Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company has received 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**"), subject to, amongst others, due diligence (the "**Potential Transaction**").

POTENTIAL TRANSACTION

Shareholders of the Company ("**Shareholders**") should note that the Company is still considering and formulating a response with respect to the Potential Transaction. No definitive agreements have been entered into and there is no certainty that the Potential Transaction will be consummated.

The Potential Transaction, if undertaken and completed, is expected to constitute (i) an interested person transaction as defined under Chapter 9 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**"), which value exceeds 5% of the latest consolidated audited net tangible assets of the Group¹; and (ii) a major transaction under Chapter 10 of the Catalyst Rules.

Accordingly, the Potential Transaction, if undertaken, is subject to (i) appointment of an independent valuer by the Company to provide a valuation on GSL; (ii) appointment of 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; and (ii) approval of the Shareholders to be obtained for the Potential Transaction at an extraordinary general meeting of the Company to be convened.

FURTHER ANNOUNCEMENTS

The Company will make further announcements to its Shareholders when there are material updates as may be necessary or appropriate.

¹ Mr. Yeung is (i) an Executive Director and Group Chief Executive Officer of the Company; and (ii) a controlling shareholder of the Company by virtue of his deemed interest in the 92,675,000 shares in the capital of the Company held by Roots Capital Asia Limited, which represents 18.65% of the total issued share capital of the Company, as at the date of this announcement.

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
23 January 2020

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.

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