



GSS ENERGY LIMITED

(Company Registration Number: 201432529C)
(Incorporated in the Republic of Singapore)

COMPLETION OF THE PROPOSED SELECTIVE REDUCTION OF THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY

1. INTRODUCTION

The board of directors (the “**Board**”) of GSS Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its previous announcements dated 23 October 2015 and 27 November 2015, and its circular to shareholders dated 5 November 2015 (the “**Circular**”) relating to the cancellation of 76,000,000 ordinary shares in the capital of the Company issued and allotted to Java Petral Energy Pte. Ltd. (the “**Proposed Selective Capital Reduction**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Circular.

2. COMPLETION OF THE SELECTIVE CAPITAL REDUCTION

The Board is pleased to announce that the Company has complied with all requirements under Sections 78C(1)(a) and 78C(1)(c) of the Companies Act, and that no application for the cancellation of the Proposed Capital Reduction Resolution has been made by any creditor of the Company within the timeframe prescribed by the Companies Act.

Accordingly, the Company has lodged the requisite documents in relation to the Proposed Selective Capital Reduction with ACRA today. The Board is therefore pleased to announce that the Proposed Selective Capital Reduction has taken effect from 20 January 2016.

Following the completion of the Proposed Selective Capital Reduction and the placement of 99,540,000 new shares on 12 January 2016 (as announced on 12 January 2016), the issued and paid-up share capital of the Company is S\$58,521,671.92851 comprising 496,158,657 ordinary shares.

By Order of the Board
GSS ENERGY LIMITED

Ng Say Tiong
Chief Financial Officer

20 January 2016

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 the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the 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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