



GSS ENERGY LIMITED

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

ANNOUNCEMENT PURSUANT TO CATALIST RULE 706A

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to update its shareholders on the following transactions that occurred during the period commencing 1 January 2020 to the date of this announcement, pursuant to Rule 706A of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”):

Incorporation of subsidiary companies

(1) Giken Mobility Pte Ltd (“GMPL”)

GMPL was incorporated in Singapore on 17 January 2020 as a wholly-owned subsidiary of Giken Sakata (S) Limited. It has an issued and paid-up capital of US\$100, comprising 100 ordinary shares.

GMPL’s principal activities are the manufacture, assembly and distribution of mobility vehicles (including motorcycles & scooters) and related accessories and technology.

GMPL has the licensing rights to the “ISOMOTO” brand of electric moped and motorbikes.

(2) GEV Pte Ltd (“GEV”)

GEV was incorporated in Singapore on 2 September 2020. It has an issued and paid-up capital of US\$200, comprising 200 ordinary shares. GEV is 51.0% owned by GMPL and the remaining 49.0% is owned equally by Edison Motors Company Limited and REIT Pte. Ltd., both of which are unrelated third parties to the Group.

GEV’s principal activities are the research and development in respect of electronics relating to the manufacturing and assembly of motorcycles & scooters.

The shares for the above incorporations were subscribed in cash and funded by internal resources.

The above incorporations of new subsidiary companies did not have any material impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ended 31 December 2020.

Striking off of subsidiary companies

(1) Turbo Charge (M) Sdn Bhd (“TCMSB”)

TCMSB, a dormant 80.0% indirectly owned subsidiary of the Company incorporated in Malaysia, has been struck off from the register of companies in Malaysia, with effect from 18 September 2020.

(2) GSS Energy Investment Holdings Limited (“GEIHL”) & GSS Energy Oilfield Management Limited (“GEOML”)

GEIHL and GEOML, both which were dormant wholly-owned subsidiaries of the Company incorporated in the British Virgin Islands, have been struck off from the register of companies in the British Virgin Islands, with effect from 1 November 2020

The above striking off of the subsidiary companies did not have any material impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ended 31 December 2020.

Interests of directors and controlling shareholders

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in any of the above transactions, other than through their directorships and/or shareholdings in the Company (if any).

By Order of the Board
GSS Energy Limited

Anthony Kuek
Chairman
19 August 2021

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.

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